

UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549

**FORM S-1**  
 REGISTRATION STATEMENT  
 Under  
 The Securities Act of 1933

**ASANA, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
 (State or other jurisdiction of  
 incorporation or organization)

7372  
 (Primary standard industrial  
 code number)

26-3912448  
 (I.R.S. employer  
 identification no.)

1550 Bryant Street, Suite 200  
 San Francisco, CA 94103  
 (415) 525-3888

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

Dustin Moskowitz  
 President, Chief Executive Officer, and Chair  
 Asana, Inc.

1550 Bryant Street, Suite 200  
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 (415) 525-3888

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

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, 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, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
 Non-accelerated filer

Accelerated filer   
 Smaller reporting company   
 Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has not elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee
Class A Common Stock, par value \$0.00001 per share		Not applicable	\$20,000,000	\$2,596

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a) of the Securities Act of 1933, as amended. Given that there is no proposed maximum offering price per share of Class A common stock, the registrant calculates the proposed maximum aggregate offering price, by analogy to Rule 457(f)(2), based on the book value of the Class A common stock the registrant expects to register, which will be calculated from its unaudited pro forma balance sheet as of April 30, 2020. Given that the registrant's shares of Class A common stock are not traded on an exchange or over-the-counter, the registrant did not use the market prices of its Class A common stock in accordance with Rule 457(c).

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 Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The securities may not be sold until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)  
Issued \_\_\_\_\_, 2020



SHARES OF CLASS A COMMON STOCK

This prospectus relates to the registration of the resale of up to \_\_\_\_\_ shares of our Class A common stock by our stockholders identified in this prospectus, or the Registered Stockholders. Unlike an initial public offering, the resale by the Registered Stockholders is not being underwritten by any investment bank. The Registered Stockholders may, or may not, elect to sell their shares of Class A common stock covered by this prospectus, as and to the extent they may determine. Such sales, if any, will be made through brokerage transactions on the New York Stock Exchange, or the NYSE. See the section titled "Plan of Distribution." We will not receive any proceeds from the sale of shares of Class A common stock by the Registered Stockholders.

We have two classes of common stock, Class A common stock and Class B common stock. The rights of holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 10 votes and is convertible at any time into one share of Class A common stock. As of \_\_\_\_\_ 2020, the holders of our outstanding Class B common stock held approximately \_\_\_\_\_ % of the voting power of our outstanding capital stock, with our directors and executive officers and their affiliates holding approximately \_\_\_\_\_ %.

Prior to any sales of shares of Class A common stock, Registered Stockholders who hold Class B common stock must convert their shares of Class B common stock into shares of Class A common stock.

No public market for our Class A common stock currently exists, and there is only a limited history of trading in our capital stock in private transactions. Based on information available to us, the low and high sales price per share of our capital stock for such private transactions during the period from February 1, 2020 through \_\_\_\_\_, 2020 was \$ \_\_\_\_\_ and \$ \_\_\_\_\_, respectively. For more information, see the section titled "Sale Price History of our Capital Stock." Any recent trading prices in private transactions may have little or no relation to the opening trading price of our shares of Class A common stock on the NYSE or the subsequent trading price of our shares of Class A common stock on the NYSE. Further, the listing of our Class A common stock on the NYSE without underwriters is a novel method for commencing public trading in shares of our Class A common stock, and consequently, the trading volume and price of shares of our Class A common stock may be more volatile than if shares of our Class A common stock were initially listed in connection with an underwritten initial public offering.

Based on information provided by the NYSE, the opening trading price of our Class A common stock on the NYSE will be determined by buy and sell orders collected by the NYSE from broker-dealers. Based on such orders, the designated market maker will determine an opening price for our Class A common stock in consultation with a financial advisor pursuant to applicable NYSE rules. For more information, see the section titled "Plan of Distribution."

We intend to apply to list our Class A common stock on the NYSE under the symbol "\_\_\_\_\_." We expect our Class A common stock to begin trading on the NYSE on or about \_\_\_\_\_, 2020.

We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with reduced reporting requirements for this prospectus and may elect to do so in future filings.

See the section titled "[Risk Factors](#)" beginning on page 15 to read about factors you should consider before buying shares of our Class A common stock.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

\_\_\_\_\_, 2020

OUR MISSION

Help humanity thrive by  
enabling the world's teams  
to work together effortlessly.



# Asana helps teams orchestrate their work so they can achieve their missions, faster.



**3.2M+**  
free activated  
accounts

**75K+**  
paying customers

**1.2M+**  
paid users

**190**  
countries

All metrics as of or for the year ended January 31, 2020

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<a href="#">About This Prospectus</a>	1	<a href="#">Executive Compensation</a>	124
<a href="#">Prospectus Summary</a>	2	<a href="#">Certain Relationships and Related Party Transactions</a>	136
<a href="#">Risk Factors</a>	15	<a href="#">Principal and Registered Stockholders</a>	141
<a href="#">Special Note Regarding Forward-Looking Statements</a>	50	<a href="#">Description of Capital Stock</a>	144
<a href="#">Market, Industry and Other Data</a>	52	<a href="#">Shares Eligible For Future Sale</a>	152
<a href="#">Use of Proceeds</a>	53	<a href="#">Sale Price History of our Capital Stock</a>	154
<a href="#">Dividend Policy</a>	54	<a href="#">Material U.S. Federal Income Tax Considerations For Non-U.S. Holders of Common Stock</a>	155
<a href="#">Capitalization</a>	55	<a href="#">Plan of Distribution</a>	159
<a href="#">Selected Consolidated Financial Data</a>	57	<a href="#">Legal Matters</a>	161
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	59	<a href="#">Experts</a>	161
<a href="#">Letter from Our Co-Founders</a>	84	<a href="#">Where You Can Find Additional Information</a>	161
<a href="#">Business</a>	89	<a href="#">Index to Consolidated Financial Statements</a>	F-1
<a href="#">Management</a>	115		

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission, or the SEC. Neither we nor any of the Registered Stockholders have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Registered Stockholders are offering to sell, and seeking offers to buy, shares of their Class A 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 Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

**Through and including \_\_\_\_\_, 2020 (the 25th day after the listing date of our Class A common stock), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus.**

For investors outside of the United States, neither we nor any of the Registered Stockholders have done anything that would permit the use of or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, the offering of Class A common stock by the Registered Stockholders and the distribution of this prospectus outside of the United States.

## ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement on Form S-1 that we filed with the SEC using a “shelf” registration or continuous offering process. Under this shelf process, the Registered Stockholders may, from time to time, sell the Class A common stock covered by this prospectus in the manner described in the section titled “Plan of Distribution.” Additionally, we may provide a prospectus supplement to add information to, or update or change information contained in, this prospectus, including the section titled “Plan of Distribution.” You may obtain this information without charge by following the instructions under the section titled “Where You Can Find Additional Information” appearing elsewhere in this prospectus. You should read this prospectus and any prospectus supplement before deciding to invest in our Class A common stock.

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

- the reclassification of our Class A common stock and Class B common stock into Class B common stock and Class A common stock, respectively, which was effected on March 23, 2020, or the Reclassification;
- the reduction of the voting power of the high-vote common stock (reclassified as Class B common stock) from 100 votes per share to 10 votes per share, which will occur in connection with the effectiveness of the registration statement of which this prospectus forms a part;
- the filing and effectiveness of our restated certificate of incorporation in Delaware and the adoption of our restated bylaws, each of which will occur in connection with the effectiveness of the registration statement of which this prospectus forms a part;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock, or preferred stock, into an aggregate of 73,577,455 shares of our Class B common stock, the conversion of which will occur upon the effectiveness of the registration statement of which this prospectus forms a part;
- no conversion of our 3.5% senior mandatory convertible promissory notes due 2025; and
- no exercise of the outstanding options or vesting and settlement of the restricted stock units, or RSUs, described herein.

## PROSPECTUS SUMMARY

*This summary highlights information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our Class A common stock. You should carefully consider, among other things, our consolidated financial statements and the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus before making an investment decision. Unless the context otherwise requires, the terms "Asana," "the company," "we," "us," and "our" in this prospectus refers to Asana, Inc. and its consolidated subsidiaries. Our fiscal year ends January 31, and references throughout this prospectus to a given fiscal year are to the 12 months ended on that date.*

### ASANA, INC.

#### Overview

Our mission is to help humanity thrive by enabling the world's teams to work together effortlessly.

Asana is a work management platform that helps teams orchestrate work, from daily tasks to cross-functional strategic initiatives. Over 75,000 paying customers use Asana to manage everything from product launches to marketing campaigns to organization-wide goal setting. Our platform adds structure to unstructured work, creating clarity, transparency, and accountability to everyone within an organization—individuals, team leads, and executives—so they understand exactly who is doing what, by when.

#### History

We started Asana because our co-founders experienced firsthand the growing problem of work about work. While at Facebook, they saw the coordination challenges the company faced as it scaled. Instead of spending time on work that generated results, they were spending time in status meetings and long email threads trying to figure out who was responsible for what. They recognized the pain of work about work was universal to teams that need to coordinate their work effectively to achieve their objectives. Yet there were no products in the market that adequately addressed this pain. As a result of that frustration, they were inspired to create Asana to solve this problem for the world's teams.

Since our inception, millions of teams in virtually every country around the world have used Asana. With Asana, users experience higher productivity, which has led to rapid adoption across teams, departments, and organizations. As of January 31, 2020, we had over 1.2 million paid users.

#### ***Teams Spend Too Much Time on Work About Work***

Work continues to get harder to manage as organizations try to move faster to respond to changing market demands. Today, 60% of knowledge workers' time is spent on work about work. At work, people face an overwhelming volume of communications from email and messaging applications, many of which are asking for status updates. These messages often go to multiple people, so there is limited clarity around what steps need to be taken, and by when, and limited accountability around who owns the action. As a result, requests go unanswered, and employees spend more time searching and responding to messages in an attempt to provide clarity and accountability to their teams. To minimize work about work, reduce chaos, and give individuals time back to focus on the work that matters, teams need a purpose-built solution for coordination.

### ***How Asana Helps Teams***

Asana is a system of record for work. This system collects and structures institutional knowledge about how past work was completed and provides a real-time plan and roadmap for current and future initiatives. Our platform is built on our proprietary, multi-dimensional data model, which we call the work graph. The work graph captures and associates:

- units of work—tasks, projects, milestones, portfolios, and goals;
- the people responsible for executing those units of work;
- the processes in which work gets done—rules and templates;
- information about that work—files, comments, status, and metadata; and
- relationships across and within this data.

Our data model provides individuals, team leads, and executives with dynamic views into the work that is most relevant to them—across multiple people and projects—all based on the same underlying data in the work graph. Individuals can manage and prioritize their daily tasks and collaborate with team members on shared projects, gaining visibility into who is doing what, and when each piece of work is due. Team leads can plan work and optimize team workload across multiple projects, and executives can track progress towards company objectives in real time.

Asana is flexible and applicable to virtually any use case across departments and organizations of all sizes. We designed our platform to be easy to use and intuitive to all users, regardless of role or technical proficiency. Users can start a project within minutes and onboard team members seamlessly without external support. We allow users to work the way they want with the interface that is right for them, using tasks, lists, calendars, boards, timelines, and workload.

### ***Our Business Model***

Our hybrid self-service and direct sales model allows us to efficiently reach teams everywhere and then rapidly expand the use of our platform within their organizations. A majority of our paying customers initially adopt our platform through self-service and free trials. Once adopted, customers can expand through self-service or with the assistance of our direct sales team, which is focused on promoting new use cases of Asana. As customers realize the productivity benefits we provide, our platform often becomes critical to managing their work and achieving their objectives, which drives further adoption and expansion opportunities. This is evidenced by our dollar-based net retention rate, which generally increases with greater organizational spend. As of January 31, 2020, our dollar-based net retention rate within organizations spending \$5,000 or more with us on an annualized basis was over 125%. Our dollar-based net retention rate within organizations spending \$50,000 or more with us on an annualized basis was over 140%. Our overall dollar-based net retention rate as of January 31, 2020 was over 120%.

### ***Our Company Culture***

We believe that our company culture enables us to achieve our mission and is a core driver of our business success. We endeavor to make product, business, and people decisions that allow us to carry out our mission while staying true to our values. We are a mission-driven organization first and have designed our values, along with our programs and processes, to help us maximize the potential of every individual in our company. Our values and processes also give us credibility when we share best practices for teamwork in the market and allow us to build those practices into our solution.

***Our Rapid Growth***

We have experienced rapid growth in recent periods. Our revenues were \$76.8 million and \$142.6 million for fiscal 2019 and fiscal 2020, respectively, representing growth of 86%. Our revenues were \$28.0 million and \$47.7 million for the three months ended April 30, 2019 and 2020, respectively. We had a net loss of \$50.9 million and \$118.6 million for fiscal 2019 and fiscal 2020, respectively, and \$15.0 million and \$35.8 million for the three months ended April 30, 2019 and 2020, respectively.

**Industry Background**

***Teams must be coordinated and move quickly to be successful***

Teams today must navigate work that is increasingly cross-functional, matrixed, and distributed, while also moving quickly to meet the objectives of their organizations. Traditional hierarchical processes, where centralized managers make decisions and disseminate information down to team members, result in significant time passing before contributors have the clarity they need to execute. With product lifecycles now shorter than ever, organizations cannot afford slow, inefficient processes. Individuals and teams need to be empowered to make autonomous decisions aligned with organizational goals to ensure business agility.

***Communication overload hurts productivity***

Businesses have adopted a number of applications to improve communication such as Skype, WeChat, WhatsApp, Microsoft Teams, and Slack, among others. While these applications help teams communicate, they were not designed to provide a system of record to track and coordinate units of work or set up processes for rapid execution. The average knowledge worker receives 121 emails per day—70% of which are opened within six seconds. People have become prisoners to email and messaging applications, using their inboxes as makeshift to-do lists.

***Teams spend more time coordinating work than actually doing work***

Productivity gains can occur when individuals and teams have the opportunity to focus uninterrupted. However, employees spend less than half of their day on critical work. According to a survey conducted by McKinsey Global Institute of a broad set of knowledge workers:

- 28% of time is spent answering email;
- 19% of time is spent gathering information; and
- 14% of time is spent on internal communication.

***Teams need more effective tools to orchestrate work***

The primary methods for managing work today consist of a combination of spreadsheets and email, in addition to handwritten notes, calls, and meetings. Over time, communication tools (like email and messaging) and content applications (such as file sharing and storage services) have been repurposed for coordinating work because they are familiar and accessible. However, these tools lack the purpose-built functionality required for teams to collaboratively plan, manage, and execute work. Spreadsheets quickly become outdated, lack automation capabilities, and cannot provide multi-dimensional views of multiple projects or real-time insight. Email cannot build workflows, assign tasks, or track progress.

***Clarity drives employee engagement that improves business results***

Employee engagement—the extent to which employees are invested in their job and contribute the effort needed to do their job well—is critical to high-performing businesses. According to Gallup, organizations in the

top quartile of employee engagement realize substantially better customer engagement, higher productivity, better retention, fewer accidents, and 21% higher profitability than organizations with low engagement. Individuals are more engaged at work when they have clarity. Clarity helps individuals better understand how their work connects to the organization's objectives so they know where to focus and find their work more rewarding and engaging.

***Organizations need new, purpose-built solutions for work management***

Organizations need a work management solution that provides transparency, clarity, and accountability so that individuals and teams know—at any given time—what work needs to get done, by whom and by when. This solution needs to scale across people, projects, and portfolios of projects so individuals, team leads, and executives can understand and take action on opportunities and inefficiencies in real time.

Existing offerings fall short of delivering on these imperatives:

***Spreadsheets and email.*** Spreadsheets and email lack the required capabilities to help teams effectively plan, manage, and orchestrate work at scale. Captured information quickly becomes out of date because it is not connected to the workstreams happening outside of these tools.

***Legacy project management tools.*** Legacy project management tools are difficult for many users to adopt. These tools were primarily designed for dedicated project managers, not everyday users who often lack the skills to design a project, make customizations, or integrate third-party applications. Additionally, they create information silos because they are not linked to the underlying work and communications about that work.

***Vertical applications.*** Vertical applications are purpose-built for specific use cases, such as software development, ticketing, and financial planning. These generally operate in departmental silos and are difficult to adapt to other use cases, either at all or without coding.

**Our Solution**

We provide a work management platform that enables individuals and teams to get work done faster while improving employee engagement by allowing everyone to see how their work—whether it is a task, process, project, or portfolio of projects—connects to the broader mission of an organization.

With Asana:

- ***Individuals*** can manage and prioritize across each of their projects to maximize their effectiveness and reduce distractions. They can see their own tasks, how their dependencies owned by teammates are tracking, and how their work contributes to the overall team and organization-wide goals. Individuals can collaborate with teammates and have visibility into each team member's responsibilities and progress. When teammates operate off a single, real-time plan of record, they do not need to check in with each other for updates or sit through status meetings. This clarity reduces work about work and helps individuals get work done faster.
- ***Team leads*** can manage work across a portfolio of projects or processes. Team leads see progress, bottlenecks, resource constraints, and milestones without having to create work about work for teams to come up with this information in spreadsheets, email, or via a status meeting. When surprises or disruptions occur, it is easy for team leads to adjust the plan, reallocate resources, and communicate updates in real time.
- ***Executives*** can communicate company-wide goals, monitor status, and oversee work across projects to gain real-time insights into which initiatives are on track or at risk. With this visibility, they can proactively ensure alignment, address inefficiencies, manage team workload, and reallocate work among teams or departments so that the company can stay on track to achieve its objectives.

As the system of record of past, current, and future work, Asana is powered by a proprietary, multi-dimensional data model called the work graph. The work graph captures and associates units of work (tasks, projects, milestones, and portfolios), the people responsible for executing those units of work, the processes in which work gets done (rules and templates), information about that work (files, comments, status, and metadata), and the relationships across and within this data. The work graph provides individuals, team leads, and executives with dynamic, up-to-date views into the work that is most relevant to them, across multiple people and projects.

The core tenet of our platform is to bring clarity, transparency, and accountability to the process of getting work done.

**Clarity.** Our platform adds structure to unstructured work so everyone on a team has clarity into exactly what needs to be done, by whom and by when. Our multi-dimensional data model provides different views so individuals can not only see the tasks they are working on, but also understand how their individual work contributes to a broader project goal.

**Transparency.** Our platform provides transparency into the work being done across a project or portfolio of projects so everyone can see progress to completion, manage deadlines, identify and resolve bottlenecks, and rebalance workloads in real time.

**Accountability.** Our platform enables teams to assign work to individuals with completion dates and requirements, eliminating ambiguity over responsibilities. Individuals can track their action items across projects and manage their time more effectively.

#### **Benefits of Our Solution**

Our platform provides the following benefits for our customers:

##### ***Teams get work done faster***

Teams get work done faster using Asana. When structure is added to work, creating greater clarity, transparency, and accountability, teams are able to take action and be more efficient—regardless of whether their team members are in the office or working remotely. According to a survey of over 3,000 customers that we conducted in the fourth quarter of fiscal 2020, by adopting our platform, our customers experience increased productivity and improved job performance, factors which generally reduce costs. Of the surveyed customers, 83% agreed that Asana improves their job performance, 77% agreed that Asana reduces wasted time at work, and 74% agreed that Asana helps them accomplish tasks more quickly.

##### ***Streamlined processes***

Our horizontal application allows individuals to easily customize projects across a breadth of specific use cases. Once a process is defined, it can be templated and scaled across an organization for consistent, repeatable process management. In October 2019, we launched Rules as part of our suite of automation features, which facilitates auto-assignment, triggers actions and notifications, and automatically populates due dates for templated projects. In the first 60 days of launching Rules, we automated over two million steps for our users.

##### ***Increased employee engagement***

Our users love Asana because they gain clarity into what they need to do and how their contribution is connected to broader organizational goals. This clarity is particularly important for distributed teams and remote employees. By eliminating much of the work about work, we give them back valuable hours in their day leading to higher productivity, higher engagement, and improved retention.

***Improved confidence and execution***

Using Asana, individuals reduce their anxiety about missing deadlines and having work fall through the cracks. As a system of record for work, Asana stores all task and project information on past and present initiatives so people have greater confidence in meeting deliverables. Individuals, team leads, and executives gain real-time visibility into all the work that is happening in their organization, enabling them to feel organized and in control.

***Improved business continuity for distributed teams and remote work***

Asana gives teams the clarity they need to stay organized and productive wherever they are. Distributed and remote teams can use Asana as a single, real-time plan of record, reducing the need for messaging threads and video calls to coordinate work. Asana is a secure, cloud-based service that is accessible via internet browsers and a mobile application so that team members can manage their work from home, office, cafe, or other workspace.

**Competitive Strengths**

***Easy for an entire team to adopt.*** We designed our platform to be easy to adopt and transition away from legacy project management tools without friction. For example, new users can import existing workflows from spreadsheets into Asana in a few clicks. We provide an intuitive interface—incorporating common language navigation, flexible views, and easy point-and-click and drag-and-drop functionalities—that allows users, across any role or level of technical proficiency, to easily set up and navigate a process or project.

***Applicable to individuals, team leads, and executives.*** Our multi-dimensional data model allows individuals, team leads, and executives to work the way they want, in the interface that is most applicable to them. Users realize different benefits from our platform, depending on their role:

- individuals can view a task list to prioritize their work across projects and see how the work they depend on is progressing in real time;
- team leads can view the status of a project to identify dependencies or bottlenecks and manage workloads; and
- executives can see real-time updates on how their organization is tracking toward strategic objectives.

***Adaptable to virtually any use case.*** Asana is applicable to thousands of use cases, across many departments and industries. We have also seen adoption among distributed teams and teams working from home. Customers typically adopt Asana initially for a specific need within a department. Teams can then extend their usage to new use cases and departments as a result of collaborating on cross-functional projects. Organizations can also use Asana for organization-wide processes such as new employee onboarding, goal setting, and meeting agendas, which can lead to rapid expansion as employees see their peers using the platform.

***Loved by customers.*** We have fostered a vibrant global user community that is passionate about using Asana to orchestrate their work and is active in our Asana Together programs, which include our online forum, Asana Ambassadors, and Asana Certified Pros. We believe we have high levels of customer satisfaction, and our large, loyal customer base often shares their experiences, helping us acquire new customers through word of mouth.

***Efficient hybrid go-to-market model.*** Our hybrid self-service and direct sales model allows us to efficiently reach teams everywhere and then rapidly expand within our customer base. A majority of our paying customers initially adopt our platform through self-service and free trials. Individuals can try our products using a limited functionality free version or a free trial of one of our paid subscription plans for a limited period of time, allowing us to reach a broad user base with a limited sales presence. Our free-to-paid conversion rate of

registered users, as measured by the number of paid users divided by the total number of then-registered users, has increased from 3.6% as of January 31, 2018 to over 4.8% as of January 31, 2020.

**High performance.** We have architected our platform to be easy to use, extremely fast, and powerful. We have a modern architecture with proprietary intellectual property that enables flexible and fast queries. All user data is maintained in our cloud-native platform and changes are immediately synchronized to allow real-time collaboration. We have optimized the communication between the client application and servers to create a responsive experience with low latency and network utilization.

**Strong company culture.** Our culture is a critical component of our success. Our commitment to transparency, distributed responsibility, and employee growth helps us attract and retain top quality talent from diverse backgrounds. We have seen strong retention rates overall, particularly across our engineering department, where our annual retention is over 90% despite competition for talent. We believe our diverse workforce helps us better understand the needs of our diverse user base and innovate in new and creative ways. We take pride in our industry recognition as a top workplace, such as being named one of the top 10 Best Small & Medium Workplaces for the third year in a row by FORTUNE in 2019, which we believe helps drive our recruiting efforts. Our strong culture has led to high employee engagement as demonstrated by a survey conducted by Culture Amp, placing us in the top quartile of our peers.

**Scalable and secure.** We have built our platform using best practices, leveraging tooling and automation to enable rapid feature deployment, with frequent code releases to production, and horizontal-scaling across our servers and data storage to easily add capacity and scale. We have demonstrated reliability with over 99.9% average up-time during fiscal 2020. We have built security checks and mechanisms into all parts of our technology stack and embraced security practices, like a public bug bounty program and third-party penetration testing. We are SOC 2 Type II compliant and have implemented robust safeguards to protect the security of data uploaded to and shared within our platform.

#### **Our Market Opportunity**

The work management market that we address is large and rapidly growing. According to a June 2019 IDC report, the markets for collaborative applications and project and portfolio management, in aggregate, are expected to grow from \$23 billion in 2020 to \$32 billion in 2023.

We believe we have the opportunity to address the 1.25 billion global information workers, estimated by a September 2019 report by Forrester Research, Inc., or Forrester. We believe we are less than 3% penetrated among addressable employees in our existing customer base, indicating a significant whitespace opportunity. Additionally, we believe we have significant greenfield opportunities among addressable customers worldwide.

#### **Our Growth Strategies**

We have driven rapid adoption of our platform and intend to continue to promote our platform and its adoption through the following growth strategies:

**Add more customers.** We have over 75,000 paying customers as of January 31, 2020 and over 3.2 million free activated accounts since inception, representing a large opportunity to convert these accounts into paying customers. An activated account represents an organization or individual that has collaborated with another user. We also plan to acquire new customers through word of mouth, marketing activities, self-service, and direct sales efforts.

**Expand within our existing customer base.** Customers typically adopt Asana for a specific use case within a department and then expand to new use cases across departments and, in some instances, across an entire

organization. To address the significant whitespace opportunity within our existing customer base, we are growing our direct sales team, which has nearly doubled in size since January 31, 2019, to promote department-specific and organization-wide use cases.

**Continue to innovate.** Product innovation is critical to maintaining our success as a leader in work management. We will continue to expand our product offerings and enhance the features and functionality of our platform. Since January 31, 2019, we have grown our engineering team by over 80% to drive product innovation.

**Keep building a high value brand.** Our goal is to be the leader in work management—a market still in the early stages of development, with greenfield opportunities for adoption among companies of all sizes. We will continue to build our brand through customer experience and broader engagement, marketing, and industry and analyst education. In 2018, we were recognized by Forrester as a Leader in Collaborative Work Management Tools for the Enterprise based on a range of criteria, including the highest scores possible in customer satisfaction and pace of innovation criteria.

**Develop functional workflows.** We have seen strong initial adoption in our customer base particularly in marketing, sales, operations, human resources, product management, and design where there are many workstreams requiring cross-functional collaboration. We have developed purpose-built templates and premium functionality that cater to these groups, and will continue to develop specific functional workflows where we see adoption opportunities.

**Develop organization-wide use cases.** Customers use Asana for a number of use cases, from departmental projects to organization-wide initiatives, including employee goal management, new employee onboarding, one-on-ones, and meeting agendas. Over time, we intend to productize and monetize organization-specific use cases on our platform.

#### **Risks Related to Our Business and Investment in our Class A Common Stock**

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks highlighted in the section titled “Risk Factors” immediately following this prospectus summary before making an investment decision. We may be unable for many reasons, including those that are beyond our control, to implement our business strategy successfully. Some of these risks are:

- We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.
- We have a limited operating history at our current scale, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We have a history of losses, and we may not be able to achieve profitability or, if achieved, sustain profitability.
- Our quarterly results may fluctuate significantly and may not meet our expectations or those of investors or securities analysts.
- The COVID-19 pandemic has affected how we and our customers operate and has adversely affected the global economy, and the duration and extent to which this will affect our business, future results of operations, and financial condition remains uncertain.
- If we are unable to attract new customers, convert individuals, teams, and organizations using our free and trial versions into paying customers, and expand usage within organizations or develop new features, integrations, capabilities, and enhancements that achieve market acceptance, our revenue growth would be harmed.

- If the market for work management solutions develops more slowly than we expect or declines, our business would be adversely affected, and the estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate.
- We operate in a highly competitive industry, and competition presents an ongoing threat to the success of our business.
- Failure to effectively develop and expand our direct sales capabilities would harm our ability to expand usage of our platform within our customer base and achieve broader market acceptance of our platform.
- The loss of one or more of our key personnel, in particular our co-founder, President, Chief Executive Officer, and Chair, Dustin Moskovitz, would harm our business.
- Our failure to protect our sites, networks, and systems against security breaches, or otherwise to protect our confidential information or the confidential information of our users, customers, or other third parties, would damage our reputation and brand, and substantially harm our business and results of operations.
- If we fail to manage our technical operations infrastructure, or experience service outages, interruptions, or delays in the deployment of our platform, our results of operations may be harmed.
- The trading price of our Class A common stock may be volatile and could, upon listing on the NYSE, decline significantly and rapidly.
- The trading price of our Class A common stock, upon listing on the NYSE, may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.
- An active, liquid, and orderly market for our Class A common stock may not develop or be sustained. You may be unable to sell your shares of Class A common stock at or above the price at which you purchased them.
- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on the NYSE, including our founders, directors, executive officers, and their respective affiliates, who held in the aggregate % of the voting power of our capital stock as of , 2020. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval.
- None of our stockholders are party to any contractual lock-up agreement or other contractual restrictions on transfer. Following our listing, sales of substantial amounts of our Class A common stock in the public markets, or the perception that sales might occur, could cause the market price of our Class A common stock to decline.

If we are unable to adequately address these and other risks we face, our business, results of operations, financial condition, and prospects may be adversely affected.

#### **Corporate Information**

We were incorporated in December 2008 as Smiley Abstractions, Inc., a Delaware corporation. In July 2009, we changed our name to Asana, Inc. Our principal executive offices are located at 1550 Bryant Street, Suite 200, San Francisco, CA 94103, and our telephone number is (415) 525-3888. Our website address is [www.asana.com](http://www.asana.com). The information on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Class A common stock.

The Asana design logo, “Asana,” and our other registered or common law trademarks, service marks, or trade names appearing in this prospectus are the property of Asana, Inc. Solely for convenience, our trademarks, tradenames, and service marks referred to in this prospectus appear without the ®, ™, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, tradenames, and service marks. This prospectus contains additional trademarks, tradenames, and service marks of other companies that are the property of their respective owners.

#### **Channels for Disclosure of Information**

Investors, the media, and others should note that, following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our twitter feed (@asana), our Facebook page, our Instagram account (@asana), and our LinkedIn page.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

#### **Implications of Being an Emerging Growth Company**

As a company with less than \$1.07 billion in revenues during our last completed fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board, or the PCAOB, has adopted regarding a supplement to the auditor’s report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements;
- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (i) the end of the first fiscal year in which our annual gross revenues are \$1.07 billion or more; (ii) the end of the first fiscal year in which we are deemed to be a “large accelerated filer,” as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act; (iii) the date on which we have, during the previous three-year period, issued more than \$1.0 billion in non-convertible debt securities; and (iv) the end of the fiscal year during which the fifth anniversary of this listing occurs. We may choose to take advantage of some, but not all, of the available benefits under the JOBS Act. We are electing to use the extended transition periods available under the JOBS Act for complying with new or revised accounting standards, and we currently intend to take advantage of the other exemptions discussed above. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

**SUMMARY CONSOLIDATED FINANCIAL DATA**

The following tables summarize our consolidated financial data. The summary consolidated statements of operations data for the years ended January 31, 2019 and 2020 (except the pro forma share and net loss per share information) and consolidated balance sheet data as of January 31, 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the three months ended April 30, 2019 and 2020 and the consolidated balance sheet data as of April 30, 2020 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements and include, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for the fair statement of the financial information set forth in those statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following summary consolidated financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements included elsewhere in this prospectus.

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
(in thousands, except per share amounts)				
<b>Consolidated Statements of Operations Data:</b>				
Revenues	\$ 76,770	\$ 142,606	\$ 27,970	\$ 47,706
Cost of revenues(1)	13,832	19,881	4,109	6,206
Gross profit	62,938	122,725	23,861	41,500
Operating expenses:				
Research and development(1)	42,585	89,675	13,432	22,383
Sales and marketing(1)	52,106	105,836	18,859	36,091
General and administrative(1)	20,260	46,845	6,934	12,111
Total operating expenses	114,951	242,356	39,225	70,585
Loss from operations	(52,013)	(119,631)	(15,364)	(29,085)
Interest income	1,290	1,755	558	694
Interest expense	—	(78)	—	(6,991)
Other income (expense), net	(177)	(390)	(86)	(340)
Loss before provision for income taxes	(50,900)	(118,344)	(14,892)	(35,722)
Provision for income taxes	28	245	61	123
Net loss	<u>\$ (50,928)</u>	<u>\$ (118,589)</u>	<u>\$ (14,953)</u>	<u>\$ (35,845)</u>
Net loss per share(2):				
Basic and diluted	<u>\$ (0.78)</u>	<u>\$ (1.69)</u>	<u>\$ (0.22)</u>	<u>\$ (0.47)</u>
Weighted-average shares used in calculating net loss per share(2):				
Basic and diluted	<u>65,214</u>	<u>70,335</u>	<u>67,782</u>	<u>75,641</u>
Pro forma net loss per share(2):				
Basic and diluted		<u>\$ (0.82)</u>		<u>\$ (0.24)</u>
Weighted-average shares used in calculating pro forma net loss per share(2):				
Basic and diluted		<u>143,887</u>		<u>149,218</u>

- (1) Amounts include stock-based compensation expense as follows:

	Year Ended		Three Months Ended	
	January 31,		April 30,	
	2019	2020	2019	2020
	(in thousands)			
Cost of revenues	\$ 37	\$ 103	\$ 6	\$ 46
Research and development	5,160	24,869	780	2,081
Sales and marketing	2,108	10,177	454	1,099
General and administrative	1,242	13,237	269	756
Total stock-based compensation expense	<u>\$8,547</u>	<u>\$48,386</u>	<u>\$1,509</u>	<u>\$3,982</u>

Stock-based compensation expense for fiscal 2019 and fiscal 2020 includes \$3.8 million and \$38.7 million, respectively, of compensation expense related to tender offers described in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

- (2) See Note 2 and Note 9 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net loss per share, our basic and diluted pro forma net loss per share, and the weighted-average number of shares used in the computation of the per share amounts.

	As of April 30, 2020	
	Actual	Pro Forma <sup>(1)</sup>
	(in thousands)	
<b>Consolidated Balance Sheet Data:</b>		
Cash, cash equivalents, and marketable securities	\$ 331,546	\$ 481,546
Working capital <sup>(2)</sup>	253,070	403,070
Total assets	406,505	556,505
Deferred revenue	70,142	70,142
Convertible note, net due January 2025—related party <sup>(3)</sup>	210,088	210,088
Convertible note due June 2025—related party <sup>(4)</sup>	—	150,000
Redeemable convertible preferred stock	250,581	—
Total stockholders' (deficit) equity	(175,611)	74,970

- (1) The pro forma column in the consolidated balance sheet table above reflects (i) the sale and issuance in June 2020 of a 3.5% senior mandatory convertible promissory note due 2025 in the aggregate principal amount of \$150.0 million and (ii) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 73,577,455 shares of our Class B common stock, as if such conversion had occurred on April 30, 2020.
- (2) Working capital is defined as current assets less current liabilities.
- (3) Consists of a 3.5% senior mandatory convertible promissory note, net of debt discount, due in January 2025. For additional information, see "Description of Capital Stock—Senior Mandatory Convertible Promissory Notes."
- (4) Consists of a 3.5% senior mandatory convertible promissory note issued in June 2020 and due in June 2025. The pro forma amount above reflects the principal amount and does not reflect any debt discount or accrued interest. For additional information, see "Description of Capital Stock—Senior Mandatory Convertible Promissory Notes."

**Non-GAAP Financial Measures**

The following table summarizes our non-GAAP financial measures, along with the most directly comparable GAAP measure, for each period presented below. In addition to our results determined in accordance with GAAP, we believe these non-GAAP financial measures are useful in evaluating our operating performance.

	Year Ended		Three Months Ended	
	January 31,	2020	April 30,	2020
	2019	2020	2019	2020
	(in thousands)			
Loss from operations	\$ (52,013)	\$ (119,631)	\$ (15,364)	\$ (29,085)
Non-GAAP loss from operations	(43,466)	(69,333)	(13,855)	(23,917)
Net loss	(50,928)	(118,589)	(14,953)	(35,845)
Non-GAAP net loss	(42,381)	(68,213)	(13,444)	(23,686)
Net cash used in operating activities	(30,180)	(40,136)	(6,954)	(18,154)
Free cash flow	(33,587)	(44,605)	(7,309)	(17,063)

For additional information concerning the limitations and reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

## RISK FACTORS

*Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations, and growth prospects.*

### **Risks Related to Our Business**

***We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.***

We have experienced rapid growth in recent periods. In future periods, we expect our revenue growth rate to decline. Further, as we operate in a new and rapidly changing category of work management software, widespread acceptance and use of our platform is critical to our future growth and success. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- attract new individuals, teams, and organizations as customers;
- grow or maintain our dollar-based net retention rate, expand usage within organizations, and sell subscriptions;
- price our subscription plans effectively;
- convert individuals, teams, and organizations on our free and trial versions into paying customers;
- achieve widespread acceptance and use of our platform, including in markets outside of the United States;
- continue to successfully expand our sales force;
- expand the features and capabilities of our platform;
- provide excellent customer experience and customer support;
- maintain the security and reliability of our platform;
- successfully compete against established companies and new market entrants, as well as existing software tools;
- increase awareness of our brand on a global basis; and
- comply with existing and new applicable laws and regulations.

If we are unable to accomplish these tasks, our revenue growth would be harmed. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations, and financial condition will be harmed, and we may not be able to achieve or maintain profitability.

***We have a limited operating history at our current scale, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.***

We have been growing rapidly in recent periods and, as a result, have a relatively short history operating our business at its current scale. Furthermore, we operate in an industry that is characterized by rapid technological

innovation, intense competition, changing customer needs, and frequent introductions of new products, technologies, and services. We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in evolving industries. In addition, our future growth rate is subject to a number of uncertainties, such as general economic and market conditions, including those caused by the ongoing COVID-19 pandemic. If our assumptions regarding these risks and uncertainties, which we use to plan our business, are incorrect or change in reaction to changes in the market, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, results of operations, and financial condition would suffer.

***We have a history of losses, and we may not be able to achieve profitability or, if achieved, sustain profitability.***

We have incurred net losses in each fiscal year since our founding. We generated net losses of \$50.9 million and \$118.6 million in fiscal 2019 and fiscal 2020, respectively, and \$15.0 million and \$35.8 million for the three months ended April 30, 2019 and 2020, respectively. As of April 30, 2020, we had an accumulated deficit of \$365.6 million. We do not expect to be profitable in the near future, and we cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will sustain profitability. These losses reflect, among other things, the significant investments we made to develop and commercialize our platform, serve our existing customers, and broaden our customer base.

We expect to continue to make substantial future investments and expenditures related to the growth of our business, including:

- expansion of our sales and marketing activities;
- continued investments in research and development to introduce new features and enhancements to our platform;
- hiring additional employees;
- investments in infrastructure;
- expansion of our operations across our multiple geographies; and
- increasing costs associated with our general and administrative organization.

As a result of these investments and expenditures, we may experience losses in future periods that may increase significantly. Therefore, our losses in future periods may be significantly greater than the losses we would incur if we developed our business more slowly. In addition, we may find that these efforts are more expensive than we currently anticipate or that they may not result in increases in our revenues. We cannot be certain that we will be able to achieve, sustain, or increase profitability on a quarterly or annual basis. Any failure by us to achieve and sustain profitability would cause the trading price of our Class A common stock to decline.

***We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our profitability in the near and medium term.***

A significant part of our business strategy and culture is to focus on long-term growth and customer success over short-term financial results. For example, in fiscal 2020, we increased our operating expenses to \$242.4 million as compared to \$115.0 million in fiscal 2019. In fiscal 2020, our net loss increased to \$118.6 million from \$50.9 million in fiscal 2019. As a result, in the near and medium term, we may continue to operate at a loss, or our near- and medium-term profitability may be lower than it would be if our strategy were to maximize near- and medium-term profitability. We expect to continue making significant expenditures on sales and marketing efforts, and expenditures to grow our platform and develop new features, integrations, capabilities, and enhancements to our platform. Such expenditures may not result in improved business results or profitability over the long term. If we are ultimately unable to achieve or improve profitability at the level or during the time frame anticipated by securities or industry analysts and our stockholders, the trading price of our Class A common stock may decline.

*Our quarterly results may fluctuate significantly and may not meet our expectations or those of investors or securities analysts.*

Our quarterly results of operations, including the levels of our revenues, deferred revenue, working capital, and cash flows, may vary significantly in the future, such that period-to-period comparisons of our results of operations may not be meaningful. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to:

- the level of demand for our platform;
- our ability to grow or maintain our dollar-based net retention rate, expand usage within organizations, and sell subscriptions;
- our ability to convert individuals, teams, and organizations using our free and trial versions into paying customers;
- the timing and success of new features, integrations, capabilities, and enhancements by us to our platform, or by our competitors to their products, or any other changes in the competitive landscape of our market;
- our ability to achieve widespread acceptance and use of our platform;
- errors in our forecasting of the demand for our platform, which would lead to lower revenues, increased costs, or both;
- the amount and timing of operating expenses and capital expenditures, as well as entry into operating leases, that we may incur to maintain and expand our business and operations and to remain competitive;
- the timing of expenses and recognition of revenues;
- security breaches, technical difficulties, or interruptions to our platform;
- pricing pressure as a result of competition or otherwise;
- adverse litigation judgments, other dispute-related settlement payments, or other litigation-related costs;
- the number of new employees hired;
- the timing of the grant or vesting of equity awards to employees, directors, or consultants;
- seasonal buying patterns for software spending;
- declines in the values of foreign currencies relative to the U.S. dollar;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- legal and regulatory compliance costs in new and existing markets;
- costs and timing of expenses related to the potential acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability and their effects on software spending.

Any one or more of the factors above may result in significant fluctuations in our quarterly results of operations, which may negatively impact the trading price of our Class A common stock. You should not rely on our past results as an indicator of our future performance.

The variability and unpredictability of our quarterly results of operations or other operating metrics could result in our failure to meet our expectations or those of investors or analysts with respect to revenues or other metrics for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the trading price of our Class A common stock would fall, and we would face costly litigation, including securities class action lawsuits.

***We may not be able to effectively manage our growth.***

We have experienced rapid growth and increased demand for our platform. The growth and expansion of our business and platform may place a significant strain on our management, operational, and financial resources. We are required to manage multiple relationships with various strategic partners, customers, and other third parties. In the event of further growth of our operations or in the number of our third-party relationships, our computer systems, procedures, or internal controls may not be adequate to support our operations, and our management may not be able to manage such growth effectively. To effectively manage our growth, we must continue to implement and improve our operational, financial, and management information systems and expand, train, and manage our employee base.

***The COVID-19 pandemic has affected how we and our customers operate and has adversely affected the global economy, and the duration and extent to which this will affect our business, future results of operations, and financial condition remains uncertain.***

In December 2019, COVID-19 was first reported to the World Health Organization, or WHO, and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a pandemic. Since then, the COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods, and services worldwide. As a result, we have temporarily closed our headquarters and most of our other offices, enabled our employees and contractors to work remotely, implemented travel restrictions, and shifted company events and meetings to virtual-only experiences, all of which may continue for an indefinite amount of time and represent a significant disruption in how we operate our business. The operations of our partners, vendors, and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic may affect the rate of global IT spending, which could adversely affect demand for our platform. Further, the COVID-19 pandemic has caused us to experience, in some cases, longer sales cycles and an increase in certain prospective and current customers seeking lower prices or other more favorable contract terms, and has limited the ability of our direct sales force to travel to customers and potential customers. In addition, the COVID-19 pandemic could reduce the value or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from our paying customers, cause some of our paying customers to go out of business, and affect contraction or attrition rates of our paying customers, all of which could adversely affect our business, results of operations, and financial condition. Additionally, concerns over the economic impact of COVID-19 have caused extreme volatility in financial and other capital markets, which may adversely affect our stock price and our ability to access capital markets in the future.

While we have developed and continue to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, future results of operations, and financial condition at this time.

*If we are unable to attract new customers, convert individuals, teams, and organizations using our free and trial versions into paying customers, and expand usage within organizations or develop new features, integrations, capabilities, and enhancements that achieve market acceptance, our revenue growth would be harmed.*

To increase our revenues and achieve profitability, we must increase our customer base through various methods, including but not limited to, adding new customers, converting individuals, teams, and organizations using our free and trial versions into paying customers, and expanding usage within organizations. We encourage customers on our free and trial versions to upgrade to paid subscriptions plans and customers of our Premium plan to upgrade to our Business or Enterprise plans. Additionally, we seek to expand within enterprises by adding new customers, having organizations upgrade to our Business or Enterprise plans, or expanding their use of our platform into other departments within an organization. While we have experienced significant growth in the number of customers, we do not know whether we will continue to achieve similar customer growth rates in the future. Numerous factors may impede our ability to add new customers, convert individuals, teams, and organizations using our free and trial versions into paying customers, expand usage within organizations, and sell subscriptions to our platform, including but not limited to, our failure to attract and effectively train new sales and marketing personnel, failure to retain and motivate our current sales and marketing personnel, failure to develop or expand relationships with partners, failure to compete effectively against alternative products or services, failure to successfully deploy new features and integrations, failure to provide a quality customer experience and customer support, or failure to ensure the effectiveness of our marketing programs. Additionally, as we focus on increasing our sales to larger organizations, we will be required to deploy sophisticated and costly sales efforts, which may result in longer sales cycles. Sales efforts targeted at larger customers typically involve greater costs, longer sales cycles, greater competition, and less predictability in completing some of our sales. In the large enterprise market, the customer's decision to use our platform can sometimes be an enterprise-wide decision, in which case, we will likely be required to provide greater levels of customer education to familiarize potential customers with the use and benefits of our platform, as well as training and support. In addition, larger enterprises may demand more customization, integration and support services, and features. As a result of these factors, these sales opportunities may require us to devote greater sales, research and development, and customer support resources to these customers, resulting in increased costs, lengthened sales cycles, and diversion of our own sales and professional services resources to a smaller number of larger customers. Moreover, these larger subscription plans may require us to delay revenue recognition on some of these transactions until the technical or implementation requirements have been met. In addition, the ongoing COVID-19 pandemic and related precautionary measures we and other companies are taking are impacting our sales activity. For example, like many other companies, including our customers and prospects, our employees are working remotely, and we have limited all non-essential business travel. Restrictions on travel and in-person meetings have interrupted and could continue to interrupt our sales activity, and we cannot predict whether, for how long, or the extent to which the COVID-19 pandemic and related precautionary measures may have an impact. If our efforts to sell to organizations of all sizes are not successful or do not generate additional revenues, our business, results of operations, and financial condition would suffer.

In addition, we believe that many of our new customers originate from word-of-mouth and other non-paid referrals from existing customers, so we must ensure that our existing customers remain loyal to our platform in order to continue receiving those referrals. Our ability to attract new customers and increase revenues from existing paying customers depends in large part on our ability to continually enhance and improve our platform and the features, integrations, and capabilities we offer, and to introduce compelling new features, integrations, and capabilities that reflect the changing nature of our market in order to maintain and improve the quality and value of our platform. Accordingly, we must continue to invest in research and development and in our ongoing efforts to improve and enhance our platform. The success of any enhancement to our platform depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies, and overall market acceptance. Any new features, integrations, and capabilities that we develop may not be introduced in a timely or cost-effective manner, may contain errors, failures, vulnerabilities, or bugs, or may not achieve the market acceptance necessary to generate significant revenues. Furthermore, the

COVID-19 pandemic could have an impact on our plans to offer certain new features, integrations, and capabilities in a timely manner, particularly if we experience impacts to productivity due to our employees or their family members experiencing health issues, if our employees continue to work remotely for extended periods, or if there are increasing delays in the hiring and onboarding of new employees.

Moreover, our business is subscription based, and customers are not obligated to and may not renew their subscriptions after their existing subscriptions expire, and we cannot ensure that customers will renew subscriptions with a similar contract period, with the same or greater number of users, or for the same level of subscription plan or upgrade to Business and Enterprise plans. Customers may or may not renew their subscription plans as a result of a number of factors, including their satisfaction or dissatisfaction with our platform, our pricing or pricing structure, the pricing or capabilities of the products and services offered by our competitors, the effects of general economic conditions, or customers' budgetary constraints. If customers do not renew their subscriptions, renew on less favorable terms, or fail to add more individuals, teams, and organizations, or if we fail to upgrade individuals, teams, and organizations to our paid subscription plans, or expand the adoption of our platform within organizations, our revenues may decline or grow less quickly than anticipated, which would harm our business, results of operations, and financial condition. Additionally, we continue to monitor how COVID-19 may impact the adoption of our platform generally and our success in engaging with new customers and expanding relationships with existing customers. We also may continue to experience a reduction in renewal rates, particularly within our small and medium-sized customers, as well as reduced customer spend and delayed payments that could materially impact our business, results of operations, and financial condition in future periods. While we believe our revenues are relatively predictable in the near-term as a result of our subscription-based business model, the effect of the COVID-19 pandemic may not be fully reflected in our operating results and overall financial performance until future periods. If we fail to predict customer demands, fail to sufficiently account for the impact of COVID-19 on our sales projections, or fail to attract new customers and maintain and expand new and existing customer relationships, our revenues may grow more slowly than expected, may not grow at all, or may decline, and our business may be harmed.

***One of our marketing strategies is to offer free and trial subscription plans, and we may not be able to continue to realize the benefits of this strategy.***

We offer free and trial subscription plans to promote brand awareness and organic adoption of our platform. Historically, only a small percentage of individuals, teams, and organizations using our free and trial subscription plans has converted into one of our paid subscription plans. Our marketing strategy depends in part on individuals, teams, and organizations who use our free and trial versions of our platform convincing others within their organizations to use Asana and to become paying customers. To the extent that increasing numbers of these individuals, teams, and organizations do not become, or lead others to become, paying customers, we will not realize the intended benefits of this marketing strategy, we will continue to pay the costs associated with hosting such free and trial versions, our ability to grow our business will be harmed, and our business, results of operations, and financial condition will suffer.

***We derive, and expect to continue to derive, substantially all of our revenues from a single solution.***

We derive, and expect to continue to derive, substantially all of our revenues from a single solution. As such, the continued growth in market demand for and market acceptance, including international market acceptance, of our platform is critical to our continued success. Demand for our platform is affected by a number of factors, some of which are beyond our control, such as the rate of market adoption of work management solutions; the timing of development and release of competing new products; the development and acceptance of new features, integrations, and capabilities for our platform; price, product, and service changes by us or our competitors; technological changes and developments within the markets we serve; growth, contraction, and rapid evolution of our market; and general economic conditions and trends. If we are unable to continue to meet the demands of individuals, teams, and organizations or trends in preferences for work management solutions or to achieve more widespread market acceptance of our platform, our business, results of operations, and financial condition would be harmed. Changes

in preferences of our current or potential customers may have a disproportionately greater impact on us than if we offered multiple products. In addition, some current and potential customers, particularly larger organizations, may develop or acquire their own tools or continue to rely on traditional tools and software for their work management solutions, which would reduce or eliminate their demand for our platform. If demand for our platform declines for any of these or other reasons, our business, results of operations, and financial condition would be adversely affected.

***If the market for work management solutions develops more slowly than we expect or declines, our business would be adversely affected, and the estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate.***

It is uncertain whether work management solutions will achieve and sustain high levels of customer demand and market acceptance given the relatively early stage of development of this market. Our success will depend to a substantial extent on the widespread adoption of work management solutions generally. Individuals and organizations may be reluctant or unwilling to migrate to work management solutions from spreadsheets, email, messaging, and legacy project management tools. It is difficult to predict adoption rates and demand for our platform, the future growth rate and size of the market for work management solutions, or the entry of competitive offerings. The expansion of the work management solutions market depends on a number of factors, including the cost, performance, and perceived value associated with work management solutions. If work management solutions do not achieve widespread adoption, or there is a reduction in demand for work management solutions caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending, or otherwise, it could result in decreased revenues, and our business, results of operations, and financial condition would be adversely affected.

***We operate in a highly competitive industry, and competition presents an ongoing threat to the success of our business.***

The market for work management solutions is increasingly competitive, fragmented, and subject to rapidly changing technology, shifting user and customer needs, new market entrants, and frequent introductions of new products and services. We compete with companies that range in size from large and diversified with significant spending resources to smaller companies. Our competition addresses the project management and work management categories, including, but not limited to, solutions relating to email, messaging, and spreadsheets. Our competitors generally fall into the following groups: companies specifically offering work management solutions, such as Smartsheet Inc. and monday.com Ltd.; companies offering productivity suites, such as Microsoft Corporation, or Microsoft, and Alphabet, Inc., or Google; and companies specializing in vertical solutions that address a portion of our market, such as Atlassian Corporation Plc for developers.

We believe that our ability to compete depends upon many factors both within and beyond our control, including the following:

- adaptability of our platform to a broad range of use cases;
- continued market acceptance of our platform and the timing and market acceptance of new features and enhancements to our platform or the offerings of our competitors;
- ease of use, performance, price, security, and reliability of solutions developed either by us or our competitors;
- our brand strength;
- selling and marketing efforts, including our ability to grow our market share domestically and internationally;
- the size and diversity of our customer base;
- customer support efforts; and

- our ability to continue to create easy to use integrations for, and robust, effective partnerships with, other larger enterprise software solutions and tools.

Many of our current and potential competitors may have longer operating histories, greater brand name recognition, stronger and more extensive partner relationships, significantly greater financial, technical, marketing, and other resources, lower labor and development costs, and larger customer bases than we do. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns, and adopt more aggressive pricing policies that will allow them to build larger customer bases than we have. In addition, some of our potential customers may elect to develop their own internal applications for their work management needs. Our competitors may also offer their products and services at a lower price, or, particularly during the ongoing COVID-19 pandemic, may offer price concessions, delayed payment terms, financing terms, or other terms and conditions that are more enticing to potential customers.

The work management solutions market is rapidly evolving and highly competitive, with relatively low barriers to entry, and in the future there will likely be an increasing number of similar solutions offered by additional competitors. Large companies we do not currently consider to be competitors may enter the market, through acquisitions or through innovation and expansion of their existing solutions, to compete with us either directly or indirectly. Further, our potential and existing competitors may make acquisitions or enter into strategic relationships and rapidly acquire significant market share due to a larger customer base, superior product offering, more effective sales and marketing operations, or greater financial, technical, and other resources.

Any one of these competitive pressures in our market, or our failure to compete effectively, may result in price reductions; fewer customers; reduced revenues, gross profit, and gross margin; increased net losses; and loss of market share. Any failure to meet and address these factors would harm our business, results of operations, and financial condition.

***Failure to effectively develop and expand our direct sales capabilities would harm our ability to expand usage of our platform within our customer base and achieve broader market acceptance of our platform.***

Our ability to expand usage of our platform within our customer base and achieve broader market acceptance among businesses will depend to a significant extent on our ability to expand our sales operations successfully, particularly our direct sales efforts targeted at broadening use of our platform across departments and entire organizations. We plan to continue expanding our direct sales force, both domestically and internationally, to expand use of our platform within our customer base, and reach larger teams and organizations. This expansion will require us to continue to invest significant financial and other resources to train and grow our direct sales force in order to complement our self-service go-to-market approach. Our business, results of operations, and financial condition will be harmed if our efforts do not generate a corresponding increase in revenues. We may not achieve anticipated revenue growth from expanding our direct sales force if we are unable to hire and develop talented direct sales personnel, if our new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if we are unable to retain our existing direct sales personnel. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training, and retaining sufficient numbers of sales personnel to support our growth.

***The loss of one or more of our key personnel, in particular our co-founder, President, Chief Executive Officer, and Chair, Dustin Moskovitz, would harm our business.***

Our success depends largely upon the continued services and performance of our senior management and other key personnel. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives and key employees, which could disrupt our business. Our senior management and key employees are employed on an at-will basis. We currently do not have “key person” insurance on any of

our employees. The loss of key personnel, including our co-founder, President, Chief Executive Officer, and Chair, Dustin Moskovitz, and other key members of management, as well as our product development, engineering, sales, and marketing personnel, would disrupt our operations and have an adverse effect on our ability to grow our business. Changes in our senior management team may also cause disruptions in, and harm to, our business, results of operations, and financial condition.

***We must continue to attract and retain highly qualified personnel in very competitive markets to continue to execute on our business strategy and growth plans.***

To execute our business model, we must attract and retain highly qualified personnel. Competition for executive officers, software engineers, sales personnel, and other key personnel in our industry and in the San Francisco Bay Area, where our headquarters is located, and in other locations where we maintain offices, is intense. As we become a more mature company, we may find our recruiting efforts more challenging. The incentives to attract, retain, and motivate employees provided by our stock options and other equity awards, or by other compensation arrangements, may not be as effective as in the past. Many of the companies with which we compete for experienced personnel have greater resources than we have. Our recruiting efforts may also be limited by laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas (including during the ongoing COVID-19 pandemic). If we do not succeed in attracting excellent personnel or retaining or motivating existing personnel, we may be unable to innovate quickly enough to support our business model or grow effectively.

***Our failure to protect our sites, networks, and systems against security breaches, or otherwise to protect our confidential information or the confidential information of our users, customers, or other third parties, would damage our reputation and brand, and substantially harm our business and results of operations.***

Breaches of our security measures or those of our third-party service providers or cyber security incidents would result in unauthorized access to our sites, networks, systems, and accounts; unauthorized access to, and misappropriation of, individuals' personal information or other confidential or proprietary information of ourselves, our customers, or other third parties; viruses, worms, spyware, or other malware being served from our platform, mobile application, networks, or systems; deletion or modification of content or the display of unauthorized content on our platform; interruption, disruption, or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, and response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; or litigation, regulatory action, and other potential liabilities. If any of these breaches of security should occur, we cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Additionally, if any of these breaches occur, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to risk of loss, litigation or regulatory action, and other potential liability. Actual or anticipated security breaches or attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. Additionally, there is an increased risk that we may experience cybersecurity-related events such as COVID-19-themed phishing attacks and other security challenges as a result of most of our employees and our service providers working remotely from non-corporate-managed networks during the ongoing COVID-19 pandemic and potentially beyond.

Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have a material adverse effect on our business, results of operations, and financial condition. We continue to devote significant resources to protect against security breaches, and we may need to devote significant resources in the future to address problems caused by breaches, including notifying affected subscribers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

***If we fail to manage our technical operations infrastructure, or experience service outages, interruptions, or delays in the deployment of our platform, our results of operations may be harmed.***

We may experience system slowdowns and interruptions from time to time. In addition, continued growth in our customer base could place additional demands on our platform and could cause or exacerbate slowdowns or interrupt the availability of our platform. If there is a substantial increase in the volume of usage on our platform, we will be required to further expand and upgrade our technology and infrastructure. There can be no assurance that we will be able to accurately project the rate or timing of increases, if any, in the use of our platform or expand and upgrade our systems and infrastructure to accommodate such increases on a timely basis. In such cases, if our users are not able to access our platform or encounter slowdowns when doing so, we may lose customers or partners. In order to remain competitive, we must continue to enhance and improve the responsiveness, functionality, and features of our platform. Our disaster recovery plan may not be sufficient to address all aspects or any unanticipated consequence or incidents, and our insurance may not be sufficient to compensate us for the losses that could occur.

Moreover, Amazon Web Services, or AWS, provides the cloud computing infrastructure that we use to host our platform, mobile application, and many of the internal tools we use to operate our business. We have a long-term commitment with AWS, and our platform, mobile application, and internal tools use computing, storage capabilities, bandwidth, and other services provided by AWS. Any significant disruption of, limitation of our access to, or other interference with our use of AWS would negatively impact our operations and could seriously harm our business. In addition, any transition of the cloud services currently provided by AWS to another cloud services provider would require significant time and expense and could disrupt or degrade delivery of our platform. Our business relies on the availability of our platform for our users and customers, and we may lose users or customers if they are not able to access our platform or encounter difficulties in doing so. The level of service provided by AWS could affect the availability or speed of our platform, which may also impact the usage of, and our customers' satisfaction with, our platform and could seriously harm our business and reputation. If AWS increases pricing terms, terminates or seeks to terminate our contractual relationship, establishes more favorable relationships with our competitors, or changes or interprets its terms of service or policies in a manner that is unfavorable with respect to us, our business, results of operations, and financial condition could be harmed.

***Real or perceived errors, failures, vulnerabilities, or bugs in our platform would harm our business, results of operations, and financial condition.***

The software technology underlying and integrating with our platform is inherently complex and may contain material defects or errors. Errors, failures, vulnerabilities, or bugs have in the past, and may in the future, occur in our platform and mobile application, especially when updates are deployed or new features, integrations, or capabilities are rolled out. Any such errors, failures, vulnerabilities, or bugs may not be found until after new features, integrations, or capabilities have been released. Furthermore, we will need to ensure that our platform can scale to meet the evolving needs of customers, particularly as we increase our focus on larger teams and organizations. Real or perceived errors, failures, vulnerabilities, or bugs in our platform and mobile application could result in an interruption in the availability of our platform, negative publicity, unfavorable user experience, loss or leaking of personal data and data of organizations, loss of or delay in market acceptance of our platform, loss of competitive position, regulatory fines, or claims by organizations for losses sustained by them, all of which would harm our business, results of operations, and financial condition.

***If we are unable to ensure that our platform interoperates with a variety of software applications that are developed by others, including our integration partners, we may become less competitive and our results of operations may be harmed.***

Our platform must integrate with a variety of hardware and software platforms, and we need to continuously modify and enhance our platform to adapt to changes in hardware, software, and browser technologies. In

particular, we have developed our platform to be able to easily integrate with third-party applications, including the applications of software providers that compete with us as well as our partners, through the interaction of APIs. In general, we rely on the providers of such software systems to allow us access to their APIs to enable these integrations. We are typically subject to standard terms and conditions of such providers, which govern the distribution, operation, and fees of such software systems, and which are subject to change by such providers from time to time. Our business will be harmed if any provider of such software systems:

- discontinues or limits our access to its software or APIs;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on us, or other application developers;
- changes how information is accessed by us or our customers;
- establishes more favorable relationships with one or more of our competitors; or
- develops or otherwise favors its own competitive offerings over our platform.

Third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties. In addition, some of our competitors may be able to disrupt the operations or compatibility of our platform with their products or services, or exert strong business influence on our ability to, and terms on which we, operate our platform. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our platform or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, the interoperability of our platform with these products could decrease and our business, results of operations, and financial condition would be harmed. If we are not permitted or able to integrate with these and other third-party applications in the future, our business, results of operations, and financial condition would be harmed.

Further, our platform includes a mobile application to enable individuals, teams, and organizations to access our platform through their mobile devices. If our mobile application does not perform well, our business will suffer. In addition, our platform interoperates with servers, mobile devices, and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. We, therefore, depend on the interoperability of our platform with such third-party services, mobile devices, and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies, and protocols that we do not control. The loss of interoperability, whether due to actions of third parties or otherwise, and any changes in technologies that degrade the functionality of our platform or give preferential treatment to competitive services could adversely affect adoption and usage of our platform. Also, we may not be successful in developing or maintaining relationships with key participants in the mobile industry or in ensuring that Asana operates effectively with a range of operating systems, networks, devices, browsers, protocols, and standards. If we are unable to effectively anticipate and manage these risks, or if it is difficult for customers to access and use our platform, our business, results of operations, and financial condition may be harmed.

***Our culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the high employee engagement fostered by our culture, which could harm our business.***

We believe that a critical component of our success has been our culture. We have invested substantial time and resources in building out our team with an emphasis on shared values and a commitment to diversity and inclusion. As we continue to grow and develop the infrastructure associated with being a public company, we will need to maintain our culture among a larger number of employees dispersed in various geographic regions. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and to effectively focus on and pursue our mission to help humanity by enabling the world's teams to work together effortlessly.

***Our business depends on a strong brand, and if we are not able to maintain and enhance our brand, our ability to expand our base of customers may be impaired, and our business and results of operations will be harmed.***

We believe that the brand identity that we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the “Asana” brand is critical to expanding our customer base and establishing and maintaining relationships with partners. Successful promotion of our brand will depend largely on the effectiveness of our marketing efforts and on our ability to ensure that our platform remains high-quality, reliable, and useful at competitive prices, as well as with respect to our free and trial versions. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. If we fail to promote and maintain the “Asana” brand, or if we incur excessive expenses in this effort, our business, results of operations, and financial condition would be adversely affected. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become more difficult and expensive.

***If we fail to offer high-quality customer support, our business and reputation will suffer.***

While we have designed our platform to be easy to adopt and use, once individuals, teams, and organizations begin using Asana, they rely on our support services to resolve any related issues. High-quality user and customer education and customer experience have been key to the adoption of our platform and for the conversion of individuals, teams, and organizations on our free and trial versions into paying customers. The importance of high-quality customer experience will increase as we expand our business and pursue new customers. For instance, if we do not help organizations on our platform quickly resolve issues and provide effective ongoing user experience at the individual, team, and organizational levels, our ability to convert organizations on our free and trial versions into paying customers will suffer, and our reputation with existing or potential customers will be harmed. Further, our sales are highly dependent on our business reputation and on positive recommendations from existing individuals, teams, and organizations on our platform. Any failure to maintain high-quality customer experience, or a market perception that we do not maintain high-quality customer experience, could harm our reputation, our ability to sell our platform to existing and prospective customers, and our business, results of operations, and financial condition.

In addition, as we continue to grow our operations and reach a larger and increasingly global customer and user base, we need to be able to provide efficient customer support that meets the needs of organizations on our platform globally at scale. The number of organizations on our platform has grown significantly, which puts additional pressure on our support organization. We will need to hire additional support personnel to provide efficient product support globally at scale, and if we are unable to provide such support, our business, results of operations, and financial condition would be harmed.

***The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.***

Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Not every organization covered by our market opportunity estimates will necessarily buy work management solutions at all, and some or many of those companies may choose to continue using legacy tools, spreadsheets, email, manual processes, or other tools offered by our competitors. It is impossible to build every product feature that every customer wants, and our competitors may develop and offer features that our platform does not provide. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of the organizations covered by our market opportunity estimates will purchase our solutions at all or generate any particular level of revenues for us. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus,

our business could fail to grow for a variety of reasons outside of our control, including competition in our industry. If any of these risks materialize, it could adversely affect our results of operations.

***We rely on third parties maintaining open marketplaces to distribute our mobile application. If such third parties interfere with the distribution of our platform, our business would be adversely affected.***

We rely on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make our mobile application available for download. We cannot assure you that the marketplaces through which we distribute our mobile application will maintain their current structures or that such marketplaces will not charge us fees to list our application for download. We are also dependent on these third-party marketplaces to enable us and our users to timely update our mobile application, and to incorporate new features, integrations, and capabilities.

In addition, Apple Inc. and Google, among others, for competitive or other reasons, could stop allowing or supporting access to our mobile application through their products, could allow access for us only at an unsustainable cost, or could make changes to the terms of access in order to make our mobile application less desirable or harder to access.

***We rely on traditional web search engines to direct traffic to our website. If our website fails to rank prominently in unpaid search results, traffic to our website could decline and our business would be adversely affected.***

Our success depends in part on our ability to attract users through unpaid Internet search results on traditional web search engines such as Google. The number of users we attract to our website from search engines is due in large part to how and where our website ranks in unpaid search results. These rankings can be affected by a number of factors, many of which are not in our direct control, and they may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not know how or otherwise be in a position to influence the results. Any reduction in the number of users directed to our website could reduce our revenues or require us to increase our sales and marketing expenditures.

***We may become subject to intellectual property rights claims and other litigation that are expensive to support, and if resolved adversely, could have a material adverse effect on us.***

There is considerable patent and other intellectual property development activity in our industry. Our competitors, as well as a number of other entities, including non-practicing entities and individuals, may own or claim to own intellectual property relating to our industry. As we face increasing competition and our public profile increases, the possibility of intellectual property rights claims against us may also increase. From time to time, our competitors or other third parties have claimed, and may in the future claim, that we are infringing upon, misappropriating, or violating their intellectual property rights, even if we are unaware of the intellectual property rights that such parties may claim cover our platform or some or all of the other technologies we use in our business. The costs of supporting such litigation, regardless of merit, are considerable, and such litigation may divert management and key personnel's attention and resources, which might seriously harm our business, results of operations, and financial condition. We may be required to settle such litigation on terms that are unfavorable to us. For example, a settlement may require us to obtain a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such practices may not be available to us at all. As a result, we may also be required to develop alternative non-infringing technology or practices or discontinue the practices. The development of alternative non-infringing technology or practices would require significant effort and expense. Similarly, if any litigation to which we may be a party fails to settle and we go to trial, we may be subject to an unfavorable judgment which may not be reversible upon appeal. For example, the terms of a judgment may require us to cease some or all of our operations or require the payment of substantial amounts to

the other party. Any of these events would cause our business and results of operations to be materially and adversely affected as a result.

We are also frequently required to indemnify our reseller partners and customers in the event of any third-party infringement claims against our customers and third parties who offer our platform, and such indemnification obligations may be excluded from contractual limitation of liability provisions that limit our exposure. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers and reseller partners, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers and reseller partners, may be required to modify our allegedly infringing platform to make it non-infringing, or may be required to obtain licenses for the products used. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our platform, and our reseller partners may be forced to stop selling our platform.

***If we are unable to protect our intellectual property rights, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.***

Our success is dependent, in part, upon protecting our intellectual property rights and proprietary information. We rely and expect to continue to rely on a combination of trademark, copyright, patent, and trade secret protection laws to protect our intellectual property rights and proprietary information. Additionally, we maintain a policy requiring our employees, consultants, independent contractors, and third parties who are engaged to develop any material intellectual property for us to enter into confidentiality and invention assignment agreements to control access to and use of our proprietary information and to ensure that any intellectual property developed by such employees, contractors, consultants, and other third parties are assigned to us. However, we cannot guarantee that the confidentiality and proprietary agreements or other employee, consultant, or independent contractor agreements we enter into adequately protect our intellectual property rights and other proprietary information. In addition, we cannot guarantee that these agreements will not be breached, that we will have adequate remedies for any breach, or that the applicable counter-parties to such agreements will not assert rights to our intellectual property rights or other proprietary information arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our proprietary solutions or technologies, particularly with respect to officers and employees who are no longer employed by us.

Furthermore, third parties may knowingly or unknowingly infringe or circumvent our intellectual property rights, and we may not be able to prevent infringement without incurring substantial expense. Litigation brought to protect and enforce our intellectual property rights would be costly, time-consuming, and distracting to management and key personnel, and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. If the protection of our intellectual property rights is inadequate to prevent use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our platform and methods of operations. Any of these events would have a material adverse effect on our business, results of operations, and financial condition.

***Our failure to obtain or maintain the right to use certain of our intellectual property would negatively affect our business.***

Our future success and competitive position depends in part upon our ability to obtain or maintain certain intellectual property used in our platform. While we have been issued patents for certain aspects of our intellectual property in the United States and have additional patent applications pending in the United States, we have not applied for patent protection in foreign jurisdictions, and may be unable to obtain patent protection for the technology covered in our patent applications. In addition, we cannot ensure that any of the patent applications will be approved or that the claims allowed on any issued patents will be sufficiently broad to

protect our technology or platform and provide us with competitive advantages. Furthermore, any issued patents may be challenged, invalidated, or circumvented by third parties.

Many patent applications in the United States may not be public for a period of time after they are filed, and since publication of discoveries in the scientific or patent literature tends to lag behind actual discoveries by several months, we cannot be certain that we will be the first creator of inventions covered by any patent application we make or that we will be the first to file patent applications on such inventions. Because some patent applications may not be public for a period of time, there is also a risk that we could adopt a technology without knowledge of a pending patent application, which technology would infringe a third-party patent once that patent is issued.

We also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. To protect our trade secrets and other proprietary information, we require employees, consultants, and independent contractors to enter into confidentiality agreements. We cannot assure you that these agreements will provide meaningful protection for our trade secrets, know-how, or other proprietary information in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how, or other proprietary information. If we are unable to maintain the proprietary nature of our technologies, our business would be materially adversely affected.

We rely on our trademarks, trade names, and brand names to distinguish our solutions from the products of our competitors, and have registered or applied to register many of these trademarks in the United States and certain countries outside the United States. However, occasionally third parties may have already registered identical or similar marks for products or solutions that also address the software market. As we rely in part on brand names and trademark protection to enforce our intellectual property rights, efforts by third parties to limit use of our brand names or trademarks and barriers to the registration of brand names and trademarks in various countries may restrict our ability to promote and maintain a cohesive brand throughout our key markets. There can also be no assurance that pending or future U.S. or foreign trademark applications will be approved in a timely manner or at all, or that such registrations will effectively protect our brand names and trademarks. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our platform, which would result in loss of brand recognition and would require us to devote resources to advertising and marketing new brands.

***Any future litigation against us could be costly and time-consuming to defend.***

We have in the past and may in the future become subject to legal proceedings and claims that arise in the ordinary course of business. We could be sued or face regulatory action for defamation, civil rights infringement, negligence, intellectual property rights infringement, invasion of privacy, personal injury, product liability, regulatory compliance, or other legal claims relating to information that is published or made available via our platform. Litigation might result in substantial costs and may divert management and key personnel's attention and resources, which might seriously harm our business, results of operations, and financial condition. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs and could have a material adverse effect on our business, results of operations, and financial condition.

***Our use of "open source" and third-party software could impose unanticipated conditions or restrictions on our ability to commercialize our solutions and could subject us to possible litigation.***

A portion of the technologies we use in our platform and mobile application incorporates "open source" software, and we may incorporate open source software in our platform and mobile application in the future.

From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require end-users who distribute or make available across a network software and services that include open source software to make available all or part of such software, which in some circumstances could include valuable proprietary code, at no cost, or license such code under the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Additionally, if a third-party software provider has incorporated open source software into software that we license from such provider, we could be required to disclose source code that incorporates or is a modification of such licensed software. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such license types. If an author or other third party that distributes open source software that we use or license were to allege that we had not complied with the conditions of the applicable open source license, we could expend substantial time and resources to re-engineer some or all of our software or be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our platform that contained the open source software, and required to comply with the foregoing conditions, including public release of certain portions of our proprietary source code.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Any of the foregoing could be harmful to our business, financial condition, or operating results.

We rely on software licensed from third parties to offer our platform. In addition, we may need to obtain future licenses from third parties to use intellectual property rights associated with the development of our platform, which might not be available on acceptable terms, or at all. Any loss of the right to use any third-party software required for the development and maintenance of our platform or mobile application could result in loss of functionality or availability of our platform or mobile application until equivalent technology is either developed by us, or, if available, is identified, obtained, and integrated. Any errors or defects in third-party software could result in errors or a failure of our platform or mobile application. Any of the foregoing would disrupt the distribution and sale of subscriptions to our platform and harm our business, results of operations, and financial condition.

***We receive, process, store, and use business and personal information, which subjects us to governmental regulation and other legal obligations related to data protection and security, and our actual or perceived failure to comply with such obligations could harm our business and expose us to liability.***

We receive, process, store, and use business and personal information belonging to our users and customers. There are numerous federal, state, local, and foreign laws and regulations regarding data protection and the storing, sharing, use, processing, disclosure, and protection of business and personal information. These laws continue to evolve in scope and are subject to differing interpretations, and may contain inconsistencies or pose conflicts with other legal requirements. We seek to comply with applicable laws, regulations, policies, legal obligations, and industry standards and have developed privacy policies, data processing addenda, and internal privacy procedures to reflect such compliance. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Failure or perceived failure by us to comply with our privacy policies, privacy-related obligations

to users, customers, or other third parties, or our privacy-related legal obligations, or any data compromise that results in the unauthorized release or transfer of business or personal information or other user or customer data, may result in domestic or foreign governmental enforcement actions, fines, litigation, or public statements against us by our users, customers, consumers, regulators, consumer advocacy groups, or others, which would have an adverse effect on our reputation and business. We could also incur significant costs investigating and defending such claims and, if we are found liable, significant damages.

Data protection regulation is an area of increased focus and changing requirements. Any significant change in applicable laws, regulations, or industry practices regarding the use or disclosure of our users' or customers' data, or regarding the manner in which the express or implied consent of users or customers for the use and disclosure of such data is obtained, could require us to modify our platform, possibly in a material manner, and may limit our ability to develop new services and features that make use of the data that our users and customers voluntarily share. For example, the General Data Protection Regulation 2016/679, or GDPR, which came into effect in the European Union in May 2018 and superseded prior E.U. data protection legislation, imposes more stringent data protection requirements and provides for greater penalties for noncompliance. The GDPR enhances data protection obligations for processors and controllers of personal information, including, for example, expanded disclosures of requirements, limitations on retention of personal information, mandatory data breach notification requirements, and additional obligations. Non-compliance with the GDPR can trigger fines of up to the greater of €20 million or 4% of our global revenues. While we instituted a GDPR compliance strategy and program that we continue to evaluate and improve as our platform changes and expands, we still do not know how E.U. regulators will interpret or enforce many aspects of the GDPR, and some regulators may do so in an inconsistent manner, making such a prediction even more difficult. Further, the United Kingdom has initiated the formal process to leave the European Union, creating uncertainty with regard to the regulation of data protection in the United Kingdom. While the United Kingdom has committed to maintaining data protection laws and regulations designed to be consistent with the GDPR, it remains unclear how data protection law in the United Kingdom will continue to develop once a formal exit occurs, and how data transfers to and from the United Kingdom will be regulated.

In addition to the European Union, a growing number of other global jurisdictions are considering or have passed legislation implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our platform, particularly as we expand our operations internationally. Some of these laws, such as the General Data Protection Law in Brazil, or the Act on the Protection of Personal Information in Japan, impose similar obligations as those under the GDPR. Others, such as those in Russia, India, and China, would potentially impose more stringent obligations, including data localization requirements. If we are unable to develop and offer products that meet legal requirements or help our users and customers meet their obligations under the laws or regulations relating to privacy, data protection, or information security, or if we violate or are perceived to violate any laws, regulations, or other obligations relating to privacy, data protection, or information security, we may experience reduced demand for our platform, harm to our reputation, and become subject to investigations, claims, and other remedies, which would expose us to significant fines, penalties, and other damages, all of which would harm our business. Further, given the breadth and depth of changes in global data protection obligations, compliance has caused us to expend significant resources, and such expenditures are likely to continue into the future as we continue our compliance efforts and respond to new interpretations and enforcement actions.

Data protection legislation is also becoming increasingly common in the United States at both the federal and state level. For example, the California Consumer Privacy Act of 2018, or the CCPA, came into effect on January 1, 2020. The CCPA requires companies that process information on California residents to make new disclosures to consumers about their data collection, use, and sharing practices, allows consumers to opt out of certain data sharing with third parties and exercise certain individual rights regarding their personal information, provides a new cause of action for data breaches, and provides for penalties for noncompliance of up to \$7,500 per violation. While we are positioned as a "service provider" under the CCPA with respect to most of our data activities, have conducted a CCPA compliance review process, and do not currently share data with third parties

in a way that would be currently considered a “sale” under the CCPA, regulations from the California attorney general’s office on the specific requirements of the CCPA have just recently been finalized and it remains unclear how stringent the California attorney general’s office will be in enforcing the law. It also remains unclear how much private litigation will ensue under the data breach private right of action, and whether existing amendments that are favorable to us that exclude business to business information and employee information from certain of the CCPA’s requirements will remain in effect after January 1, 2021, which would potentially result in additional compliance obligations. Additionally, a new California ballot initiative, the California Privacy Rights Act, appears to have garnered enough signatures to be included on the November 2020 ballot in California, and if voted into law by California residents, would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. It would also create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Similar laws have been proposed in other states and at the federal level, and if passed, such laws may have potentially conflicting requirements that would make compliance challenging.

Furthermore, the Federal Trade Commission and many state attorneys general continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination, and security practices that appear to be unfair or deceptive. There are a number of legislative proposals in the United States, at both the federal and state level, and in the European Union and more globally, that could impose new obligations in areas such as e-commerce and other related legislation or liability for copyright infringement by third parties. We cannot yet determine the impact that future laws, regulations, and standards may have on our business.

***We are subject to anti-corruption, anti-bribery, and similar laws, and our failure to comply with these laws could subject us to criminal penalties or significant fines and harm our business and reputation.***

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, or offering improper payments or other benefits to government officials and others in the private sector. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could harm our business, results of operations, and financial condition.

***We are subject to various export, import, and trade and economic sanction laws and regulations controls that could impair our ability to compete in international markets and subject us to liability for noncompliance.***

Our business activities are subject to various export, import, and trade and economic sanction laws and regulations, including, among others, the U.S. Export Administration Regulations, administered by the Department of Commerce’s Bureau of Industry and Security, or BIS, and economic and trade sanctions regulations maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control, or OFAC, which we refer to collectively as Trade Controls. Trade Controls may prohibit or restrict the sale or supply of certain products, including encryption items and other technology, and services to certain governments, persons, entities, countries, and territories, including those that are the target of comprehensive sanctions. We incorporate encryption technology into our platform, which may subject its export outside of the United States to various export authorization requirements, including licensing, compliance with license exceptions, or other appropriate government authorization, including the filing of an encryption classification request or self-classification report with the U.S. Commerce Department. In addition, various other countries regulate the import and export of certain encryption and other technology, including through import permitting and licensing requirements, and

have enacted laws that could limit our ability to distribute our platform or could limit the ability of organizations to use our platform in those countries.

Until recently, we did not have a comprehensive Trade Controls compliance program. Although we have since implemented controls designed to promote and achieve compliance with applicable Trade Controls, we may have previously provided certain services to some customers in apparent violation of U.S. sanctions laws and exported software and source code prior to submitting required filings and obtaining authorization from BIS regarding exports of our software. As a result, we have submitted voluntary self-disclosures concerning these activities to OFAC and BIS. It is possible that these activities may result in administrative fines or penalties. In addition, if we are found to be in violation of U.S. economic sanctions or export control laws for other activities, it could result in fines and penalties. We may also be adversely affected through reputational harm, loss of access to certain markets, or otherwise. While we continue to review and assess the facts and circumstances surrounding these or other possible violations, we are simultaneously working to further enhance our compliance program regarding applicable Trade Controls. These controls include the implementation of IP address blocking functionality, screenings of our users against government lists of restricted and prohibited persons, training our employees, and the development of a global Trade Controls policy.

Although we seek to conduct our business in full compliance with Trade Controls, we cannot guarantee that these controls will be fully effective. Violations of Trade Controls may subject our company, including responsible personnel, to various adverse consequences, including civil or criminal penalties, government investigations, and loss of export privileges. Further, obtaining the necessary authorizations, including any required licenses, for particular transactions or uses of our platform may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. In addition, if our reseller partners fail to obtain any required import, export, or re-export licenses or permits, this could result in a violation of law by us, and we may also suffer reputational harm and other negative consequences, including government investigations and penalties.

Finally, changes in our platform or future changes in Trade Controls could result in our inability to provide our platform to certain customers or decreased use of our platform by existing or potential customers with international operations. Any decreased use of our platform or mobile application or increased limitations on our ability to export or sell our platform and mobile application would adversely affect our business, results of operations, and financial condition.

***Sales to customers outside the United States and our international operations expose us to risks inherent in international sales and operations.***

For fiscal 2020, 41% of our revenues were generated from customers outside the United States. We have operations in Dublin, London, Munich, Reykjavik, Sydney, Tokyo, and Vancouver, in addition to New York and San Francisco. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic, and political risks that are different from those in the United States. In addition, we will face risks in doing business internationally that could adversely affect our business and results of operations, including:

- the need to localize and adapt our platform for specific countries, including translation into foreign languages and associated expenses;
- data privacy laws that impose different and potentially conflicting obligations with respect to how personal data is processed or require that customer data be stored in a designated territory;
- difficulties in staffing and managing foreign operations;
- regulatory and other delays and difficulties in setting up foreign operations;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles, and collections issues;

- new and different sources of competition;
- weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States;
- laws and business practices favoring local competitors;
- compliance challenges related to the complexity of multiple, conflicting, and changing governmental laws and regulations, including employment, tax, privacy, and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- declines in the values of foreign currencies relative to the U.S. dollar;
- restrictions on the transfer of funds;
- potentially adverse tax consequences;
- the cost of and potential outcomes of any claims or litigation;
- future accounting pronouncements and changes in accounting policies;
- changes in tax laws or tax regulations;
- health or similar issues, such as a pandemic or epidemic; and
- regional and local economic and political conditions.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these risks. These factors and others could harm our ability to increase international revenues and, consequently, would materially impact our business and results of operations. The expansion of our existing international operations and entry into additional international markets will require significant management attention and financial resources. Our failure to successfully manage our international operations and the associated risks effectively could limit the future growth of our business.

***If we experience excessive fraudulent activity, we could incur substantial costs and lose the right to accept credit cards for payment, which could cause our customer base to decline significantly.***

A large portion of our customers authorize us to bill their credit card accounts through our third-party payment processing partners for our paid subscription plans. If customers pay for their subscription plans with stolen credit cards, we could incur substantial third-party vendor costs for which we may not be reimbursed. Further, our customers provide us with credit card billing information online, and we do not review the physical credit cards used in these transactions, which increases our risk of exposure to fraudulent activity. We also incur charges, which we refer to as chargebacks, from the credit card companies for claims that the customer did not authorize the credit card transaction for subscription plans, something that we have experienced in the past. If the number of claims of unauthorized credit card transactions becomes excessive, we could be assessed substantial fines for excess chargebacks, and we could lose the right to accept credit cards for payment. In addition, credit card issuers may change merchant standards, including data protection and documentation standards, required to utilize their services from time to time. Our third-party payment processing partners must also maintain compliance with current and future merchant standards to accept credit cards as payment for our paid subscription plans. Substantial losses due to fraud or our inability to accept credit card payments would cause our customer base to significantly decrease and would harm our business.

***We may engage in merger and acquisition activities, which would require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our business, results of operations, and financial condition.***

As part of our business strategy to expand our platform and grow our business in response to changing technologies, customer demand, and competitive pressures, we may in the future make investments or

acquisitions in other companies, products, or technologies. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve the goals of such acquisition, and any acquisitions we complete could be viewed negatively by customers or investors. We may encounter difficult or unforeseen expenditures in integrating an acquisition, particularly if we cannot retain the key personnel of the acquired company. Existing and potential customers may also delay or reduce their use of our platform due to a concern that the acquisition may decrease effectiveness of our platform (including any newly acquired product). In addition, if we fail to successfully integrate such acquisitions, or the assets, technologies, or personnel associated with such acquisitions, into our company, the business and results of operations of the combined company would be adversely affected.

Acquisitions may disrupt our ongoing operations, divert management from their primary responsibilities, subject us to additional liabilities, increase our expenses, subject us to increased regulatory requirements, cause adverse tax consequences or unfavorable accounting treatment, expose us to claims and disputes by stockholders and third parties, and adversely impact our business, financial condition, and results of operations. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash for any such acquisition which would limit other potential uses for our cash. If we incur debt to fund any such acquisition, such debt may subject us to material restrictions in our ability to conduct our business, result in increased fixed obligations, and subject us to covenants or other restrictions that would decrease our operational flexibility and impede our ability to manage our operations. If we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders' ownership would be diluted.

***We may need additional capital, and we cannot be sure that additional financing will be available.***

Historically, we have financed our operations and capital expenditures primarily through sales of our capital stock and debt securities that are convertible into our capital stock. In the future, we may raise additional capital through additional debt or equity financings to support our business growth, to respond to business opportunities, challenges, or unforeseen circumstances, or for other reasons. On an ongoing basis, we are evaluating sources of financing and may raise additional capital in the future. Our ability to obtain additional capital will depend on our development efforts, business plans, investor demand, operating performance, the condition of the capital markets, and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to the rights of existing stockholders, and existing stockholders may experience dilution. Further, if we are unable to obtain additional capital when required, or are unable to obtain additional capital on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges, or unforeseen circumstances would be adversely affected.

***Our operating activities may be restricted as a result of covenants related to the indebtedness under our loan and security agreement, and we may be required to repay the outstanding indebtedness in an event of default, which would have an adverse effect on our business.***

In April 2020, we entered into a five-year loan and security agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million, to be used for the construction of our new corporate headquarters. The loan and security agreement subjects us to various customary covenants, including requirements as to financial reporting and insurance and restrictions on our ability to dispose of our business or property, to change our line of business, to liquidate or dissolve, to enter into any change in control transaction, to merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, to incur additional indebtedness, to incur liens on our property, to pay any dividends or other distributions on capital stock other than dividends payable solely in capital stock, to redeem capital stock, to engage in transactions with affiliates,

and to encumber our intellectual property. In addition, the loan and security agreement contains customary affirmative and negative covenants, including maintaining certain liquidity thresholds, and restrictions and limitations on our ability to incur additional indebtedness, dispose of assets, engage in certain merger or acquisition transactions, pay dividends or make distributions, and certain other restrictions on our activities. Our business may be adversely affected by these restrictions on our ability to operate our business.

Additionally, we may be required to repay the outstanding indebtedness under the loan facility if an event of default occurs under the loan and security agreement. Under the loan and security agreement, an event of default will occur if, among other things, we fail to make payments under the loan and security agreement; we breach certain of our covenants under the loan and security agreement, subject to specified cure periods with respect to certain breaches; we or our assets become subject to certain legal proceedings, such as bankruptcy proceedings; we are unable to pay our debts as they become due; or we default on contracts with third parties which would permit Silicon Valley Bank to accelerate the maturity of such indebtedness or that could have a material adverse change on us. We may not have enough available cash or be able to raise additional funds through equity or debt financings to repay such indebtedness at the time any such event of default occurs. Silicon Valley Bank could also exercise its rights as collateral agent to take possession of, and to dispose of, the collateral securing the term loans, which collateral includes substantially all of our property (excluding intellectual property, which is subject to a negative pledge). Our business, financial condition, and results of operations could be materially adversely affected as a result of any of these events.

***Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.***

Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board, or FASB, the American Institute of Certified Public Accountants, the Securities and Exchange Commission, or SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change.

***A failure to establish and maintain an effective system of disclosure controls and internal control over financial reporting, could adversely affect our ability to produce timely and accurate financial statements or comply with applicable regulations.***

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. For example, as we have prepared to become a public company, we have worked to improve the controls around our key accounting processes and our quarterly close process, and we have hired additional accounting and finance personnel to help us implement these processes and controls. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and investments to strengthen our accounting systems. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses in our controls. In addition to our results determined in accordance with GAAP, we believe certain non-GAAP measures may be useful in evaluating our operating performance. We present certain non-GAAP financial measures in this prospectus and intend to continue to present certain non-GAAP financial measures in future filings with the SEC and other public statements. Any failure to accurately report and present our non-GAAP financial measures could cause

investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company” as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could harm our business, results of operations, and financial condition and could cause a decline in the trading price of our Class A common stock.

***Changes in tax laws or regulations could be enacted or existing tax laws or regulations could be applied to us or our customers in a manner that could increase the costs of our platform and harm our business.***

Income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances could be enacted or amended at any time (possibly with retroactive effect), and could be applied solely or disproportionately to products and services provided over the internet. These enactments or amendments could reduce our sales activity due to the inherent cost increase the taxes would represent and ultimately harm our results of operations and cash flows.

The application of U.S. federal, state, local, and international tax laws to services provided electronically is unclear and continuously evolving. Existing tax laws, statutes, rules, regulations, or ordinances could be interpreted or applied adversely to us, possibly with retroactive effect, which could require us or our customers to pay additional tax amounts, as well as require us or our customers to pay fines or penalties, as well as interest for past amounts. If we are unsuccessful in collecting such taxes due from our customers, we would be held liable for such costs, thereby adversely affecting our results of operations and harming our business.

We may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. Although we have not been required to pay income taxes, other than in immaterial amounts in certain foreign jurisdictions to date, the amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedents, which could harm our liquidity and results of operations. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest, and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which would harm us and our results of operations.

***Our business, results of operations, and financial condition may be harmed if we are required to collect sales or other related taxes for subscriptions to our platform in jurisdictions where we have not historically done so.***

We collect sales tax in a number of jurisdictions. One or more states or countries may seek to impose incremental or new sales, use, or other tax collection obligations on us. A successful assertion by a state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other taxes could, among other things, result in substantial tax payments, create significant administrative burdens for us, discourage potential customers from subscribing to our platform due to the incremental cost of any such sales or other related taxes, or otherwise harm our business, results of operations, and financial condition.

***Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.***

We do not expect to become profitable in the near future, may never achieve profitability, and have incurred substantial net operating losses, or NOLs, during our history. In general, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its pre-change NOLs or tax credits to offset future taxable income or taxes. For these purposes, an ownership change generally occurs where the aggregate change in stock ownership by one or more stockholders or groups of stockholders owning at least 5% of a corporation’s stock exceeds more than 50 percentage points over a three-year period. While we do not believe we have experienced ownership changes in the past, it is possible we have done so, and we may experience ownership changes in the future as a result of our listing on the NYSE, or subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, even if we attain profitability, we may be unable to use a material portion of our NOLs and other tax attributes.

***We may face exposure to foreign currency exchange rate fluctuations.***

While we have historically transacted in U.S. dollars with the majority of our customers and vendors, we have transacted in some foreign currencies with such parties and for our payroll in those foreign jurisdictions where we have operations, and expect to continue to transact in more foreign currencies in the future. Accordingly, declines in the value of foreign currencies relative to the U.S. dollar can adversely affect our revenues and results of operations due to transactional and translational remeasurement that is reflected in our earnings. Also, fluctuations in the values of foreign currencies relative to the U.S. dollar could make it more difficult to detect underlying trends in our business and results of operations.

***If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenues and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to the useful lives and carrying values of long-lived assets, the fair value of the convertible note, the fair value of common stock, stock-based compensation expense, the period of benefit for deferred contract acquisition costs, and income taxes. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

***Catastrophic events may disrupt our business.***

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could harm our business. In particular, the COVID-19 pandemic, including the reactions of governments, markets, and the general public, may result in a number of adverse consequences for our business, operations, and results of operations, many of which are beyond our control. We have our headquarters and a large employee presence in San Francisco, California, and the west coast of the United States contains active earthquake zones. In the event of a major earthquake, hurricane, or catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war, or terrorist attack, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our platform development, lengthy interruptions in our platform, breaches of data security, and loss of critical data, all of which would harm our business, results of operations, and financial condition. Acts of terrorism would also cause disruptions to the internet or the economy as a whole. In addition, the insurance we maintain would likely not be adequate to cover our losses resulting from disasters or other business interruptions. Our disaster recovery plan may not be sufficient to address all aspects or any unanticipated consequence or incident, and our insurance may not be sufficient to compensate us for the losses that could occur.

***We are an emerging growth company under the JOBS Act, and we are permitted to rely on exemptions from certain disclosure requirements. We cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.***

We are an “emerging growth company” as defined in the JOBS Act. For as long as we continue to be an emerging growth company, which could be as long as five years following the completion of our listing on the NYSE, we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404, reduced PCAOB reporting requirements, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, and extended transition periods for complying with new or revised accounting standards. We cannot predict if investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and the trading price of our Class A common stock may be more volatile.

**Risks Related To Ownership of Our Class A Common Stock**

***Our listing differs significantly from an underwritten initial public offering.***

This is not an underwritten initial public offering of our Class A common stock. This listing of our Class A common stock on the NYSE differs from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

- There are no underwriters. Consequently, prior to the opening of trading on the NYSE, there will be no book building process and no price at which underwriters initially sell shares to the public to help inform efficient and sufficient price discovery with respect to the opening trades on the NYSE. Therefore, buy and sell orders submitted prior to and at the opening of trading of our Class A common stock on the NYSE will not have the benefit of being informed by a published price range or a price at which the underwriters initially sell shares to the public, as would be the case in an underwritten initial public offering. Moreover, there will be no underwriters assuming risk in connection with the initial resale of shares of our Class A common stock. Unlike the case in a traditional underwritten offering, this registration statement does not include the registration of additional shares that may be used at the option of the underwriters in connection with overallotment activity. Moreover, we will not engage in, and have not and will not, directly or indirectly, request the financial advisors to engage in, any special selling efforts or stabilization or price support activities in connection with any sales made pursuant to

this registration statement. In an underwritten initial public offering, the underwriters may engage in “covered” short sales in an amount of shares representing the underwriters’ option to purchase additional shares. To close a covered short position, the underwriters purchase shares in the open market or exercise the underwriters’ option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters typically consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters’ option to purchase additional shares. Purchases in the open market to cover short positions, as well as other purchases underwriters may undertake for their own accounts, may have the effect of preventing a decline in the trading price of shares of our Class A common stock. Given that there will be no underwriters’ option to purchase additional shares and no underwriters engaging in stabilizing transactions with respect to the trading of our Class A common stock on the NYSE, there could be greater volatility in the trading price of our Class A common stock during the period immediately following the listing. See also “—The trading price of our Class A common stock may be volatile, and could, upon listing on the NYSE, decline significantly and rapidly.”

- There is not a fixed or determined number of shares of Class A common stock available for sale in connection with the registration and the listing. Therefore, there can be no assurance that any Registered Stockholders or other existing stockholders will sell any of their shares of Class A common stock, and there may initially be a lack of supply of, or demand for, shares of Class A common stock on the NYSE. Alternatively, we may have a large number of Registered Stockholders or other existing stockholders who choose to sell their shares of Class A common stock in the near term, resulting in potential oversupply of our Class A common stock, which could adversely impact the trading price of our Class A common stock once listed on the NYSE and thereafter.
- None of our Registered Stockholders or other existing stockholders have entered into contractual lock-up agreements or other restrictions on transfer. In an underwritten initial public offering, it is customary for an issuer’s officers, directors, and most or all of its other stockholders to enter into a 180-day contractual lock-up arrangement with the underwriters to help promote orderly trading immediately after such initial public offering. Consequently, any of our stockholders, including our directors and officers who own our Class A or Class B common stock and other significant stockholders, may sell any or all of their shares at any time (subject to any restrictions under applicable law, and in the case of shares of Class B common stock, upon conversion of any shares of Class B common stock into Class A common stock at the time of sale), including immediately upon listing. If such sales were to occur in a significant volume in a short period of time following the listing, it may result in an oversupply of our Class A common stock in the market, which could adversely impact the trading price of our Class A common stock. See also “—None of our stockholders are party to any contractual lock-up agreement or other contractual restrictions on transfer. Following our listing, sales of substantial amounts of our Class A common stock in the public markets, or the perception that sales might occur, could cause the trading price of our Class A common stock to decline.”
- We will not conduct a traditional “roadshow” with underwriters prior to the opening of trading of our Class A common stock on the NYSE. Instead, we will host an investor day and are engaging in certain other investor education meetings. In advance of the investor day, we plan to announce the date for such day over financial news outlets in a manner consistent with typical corporate outreach to investors. We will prepare an electronic presentation for this investor day, which content will be similar to a traditional roadshow presentation. We will make a version of the presentation publicly available, without restrictions, on our website. There can be no guarantee that the investor day and other investor education meetings will be as effective a method of investor education as a traditional “roadshow” conducted in connection with an underwritten initial public offering. As a result, there may not be efficient or sufficient price discovery with respect to our Class A common stock or sufficient demand among potential investors immediately after our listing, which could result in a more volatile trading price of our Class A common stock.

Such differences from an underwritten initial public offering could result in a volatile trading price for our Class A common stock and uncertain trading volume, which may adversely affect your ability to sell any Class A common stock that you may purchase.

We have agreed to indemnify certain of the Registered Stockholders for certain claims arising in connection with sales under this prospectus. Large indemnity payments would adversely affect our business, results of operations, and financial condition.

***The trading price of our Class A common stock may be volatile and could, upon listing on the NYSE, decline significantly and rapidly.***

The listing of our Class A common stock and the registration of the Registered Stockholders' shares of Class A common stock is a novel process that is not an underwritten initial public offering. We have engaged Morgan Stanley & Co. LLC, or Morgan Stanley; J.P. Morgan Securities LLC, or J.P. Morgan; Credit Suisse Securities (USA) LLC, or Credit Suisse; and Jefferies LLC, or Jefferies; to serve as our financial advisors. There will be no book building process and no price at which underwriters initially sell shares to the public to help inform efficient and sufficient price discovery with respect to the opening trades on the NYSE. As there has not been a recent sustained history of trading in our common stock in a private placement market prior to listing, NYSE listing rules require that a designated market maker, or DMM, consult with our financial advisors in order to effect a fair and orderly opening of trading of our Class A common stock without coordination with us, consistent with the federal securities laws in connection with our direct listing. Accordingly, the DMM will consult with Morgan Stanley in order for the DMM to effect a fair and orderly opening of our Class A common stock on the NYSE, without coordination with us, consistent with the federal securities laws in connection with our direct listing. In addition, the DMM may also consult with our other financial advisors, also without coordination with us, in connection with our direct listing. Pursuant to such NYSE rules, and based upon information known to it at that time, Morgan Stanley and our other financial advisors are expected to provide input to the DMM regarding their understanding of the ownership of our outstanding common stock and pre-listing selling and buying interest in our Class A common stock that they become aware of from potential investors and holders of our Class A common stock, including after consultation with certain institutional investors (which may include certain of the Registered Stockholders), in each case, without coordination with us. The DMM, in consultation with our financial advisors, is also expected to consider the information in the section titled "Sale Price History of our Capital Stock." Based on information provided to the NYSE, the opening public price of our Class A common stock on the NYSE will be determined by buy and sell orders collected by the NYSE from broker-dealers, and the NYSE is where buy orders can be matched with sell orders at a single price. Based on such orders, the DMM will determine an opening price for our Class A common stock pursuant to NYSE rules. However, because our financial advisors will not have engaged in a book building process, they will not be able to provide input to the DMM that is based on or informed by that process. For more information, see the section titled "Plan of Distribution."

Moreover, prior to the opening trade, there will not be a price at which underwriters initially sell shares of Class A common stock to the public as there would be in an underwritten initial public offering. The absence of a predetermined initial public offering price could impact the range of buy and sell orders collected by the NYSE from various broker-dealers. Consequently, upon listing on the NYSE, the trading price of our Class A common stock may be more volatile than in an underwritten initial public offering and could decline significantly and rapidly.

Further, if the trading price of our Class A common stock is above the level that investors determine is reasonable for our Class A common stock, some investors may attempt to short our Class A common stock after trading begins, which would create additional downward pressure on the trading price of our Class A common stock, and there will be more ability for such investors to short our Class A common stock in early trading than is typical for an underwritten public offering given the lack of contractual lock-up agreements or other restrictions on transfer.

The trading price of our Class A common stock following the listing also could be subject to wide fluctuations in response to numerous factors in addition to the ones described in the preceding Risk Factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our results of operations;
- the number of shares of our Class A common stock made available for trading;
- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- changes in pricing of subscription plans to our platform;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- announcements of new products, or of acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments, by us or by our competitors;
- additions or departures of board members, management, or key personnel;
- rumors and market speculation involving us or other companies in our industry;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cyber security in the United States or globally;
- lawsuits threatened or filed against us;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses; and
- sales or expectations with respect to sales of shares of our Class A common stock by us or our security holders.

In addition, stock markets with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the stock prices of these companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. These fluctuations may be even more pronounced in the trading market for our Class A common stock shortly following the listing of our Class A common stock on the NYSE as a result of the supply and demand forces described above. In the past, companies that have experienced volatility in the trading price for their stock have been subject to securities class action litigation. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, results of operations, and financial condition.

***The trading price of our Class A common stock, upon listing on the NYSE, may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.***

Prior to the listing of our Class A common stock on the NYSE, there has been no public market for our capital stock. There has been limited trading of our capital stock historically in private transactions. In the section

titled “Sale Price History of our Capital Stock,” we have provided the historical sales prices of our capital stock in private transactions. However, we have only recently permitted our capital stock to be transferred in private transactions, and from March 16, 2020 to June 14, 2020, as economic conditions worsened during the COVID-19 pandemic, we restricted the ability of our stockholders to transfer shares of our capital stock at a price per share below \$13.04, which was the estimated fair value of our common stock determined by our board of directors, and from June 15, 2020 to July 31, 2020, we restricted the ability of our stockholders to transfer shares of our capital stock at a price per share below \$14.24, which was the estimated fair value of our common stock determined by our board of directors. Given the limited history of sales and the price-based limitation we implemented beginning in March 2020, this information may have little or no relation to broader market demand for our Class A common stock and thus the initial trading price of our Class A common stock on the NYSE once trading begins. As a result, you should not place undue reliance on these historical sales prices as they may differ materially from the opening trading prices and subsequent trading prices of our Class A common stock on the NYSE. For more information about how the initial listing price on the NYSE will be determined, see the section titled “Plan of Distribution.”

***An active, liquid, and orderly market for our Class A common stock may not develop or be sustained. You may be unable to sell your shares of Class A common stock at or above the price at which you purchased them.***

We currently expect our Class A common stock to be listed and traded on the NYSE. Prior to listing on the NYSE, there has been no public market for our Class A common stock. Moreover, consistent with Regulation M and other federal securities laws applicable to our listing, we have not consulted with Registered Stockholders or other existing stockholders regarding their desire or plans to sell shares in the public market following the listing or discussed with potential investors their intentions to buy our Class A common stock in the open market. While our Class A common stock may be sold after our listing on the NYSE by the Registered Stockholders pursuant to this prospectus or by our other existing stockholders in accordance with Rule 144 of the Securities Act of 1933, as amended, or the Securities Act, unlike an underwritten initial public offering, there can be no assurance that any Registered Stockholders or other existing stockholders will sell any of their shares of Class A common stock, and there may initially be a lack of supply of, or demand for, Class A common stock on the NYSE. Conversely, there can be no assurance that the Registered Stockholders and other existing stockholders will not sell all of their shares of Class A common stock, resulting in an oversupply of our Class A common stock on the NYSE. In the case of a lack of supply of our Class A common stock, the trading price of our Class A common stock may rise to an unsustainable level. Further, institutional investors may be discouraged from purchasing our Class A common stock if they are unable to purchase a block of our Class A common stock in the open market in a sufficient size for their investment objectives due to a potential unwillingness of our existing stockholders to sell a sufficient amount of Class A common stock at the price offered by such institutional investors and the greater influence individual investors have in setting the trading price. If institutional investors are unable to purchase our Class A common stock in a sufficient amount for their investment objectives, the market for our Class A common stock may be more volatile without the influence of long-term institutional investors holding significant amounts of our Class A common stock. In the case of a lack of demand for our Class A common stock, the trading price of our Class A common stock could decline significantly and rapidly after our listing. Therefore, an active, liquid, and orderly trading market for our Class A common stock may not initially develop or be sustained, which could significantly depress the trading price of our Class A common stock and/or result in significant volatility, which could affect your ability to sell your shares of Class A common stock.

***Our largest stockholder will have the ability to influence the outcome of director elections and other matters requiring stockholder approval.***

Immediately following the effectiveness of the registration statement of which this prospectus forms a part, Dustin Moskovitz, our co-founder, President, Chief Executive Officer, Chair, and largest stockholder, will beneficially own approximately % of our outstanding Class A common stock and Class B common stock, together as a single class, representing % of the voting power of our capital stock as of , 2020. Additionally, if the two 3.5% senior mandatory convertible promissory notes due 2025 convert into Class B common stock on or

before its maturity date, the number of shares of our Class A common stock beneficially owned by Mr. Moskowitz will increase by a number of shares between 17,012,822 and 27,220,504 shares, or \_\_\_\_\_ and \_\_\_\_\_ additional percentage points of our voting power, respectively, based on the outstanding shares of our Class A common stock and Class B common stock, together as a single class, as of July 31, 2020. Mr. Moskowitz could exert substantial influence over matters requiring approval by our stockholders. This concentration of ownership may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

***The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on the NYSE, including our founders, directors, executive officers, and their respective affiliates, who held in the aggregate \_\_\_\_\_ % of the voting power of our capital stock as of \_\_\_\_\_, 2020. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval.***

Our Class B common stock has 10 votes per share, and our Class A common stock, which is the stock we are listing on the NYSE and is being registered pursuant to the registration statement of which this prospectus forms a part, has one vote per share. As of \_\_\_\_\_, 2020, our founders, directors, executive officers, and their affiliates held in the aggregate \_\_\_\_\_ % of the voting power of our capital stock. Because of the 10-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively could continue to control a significant percentage of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval until the date of automatic conversion described below, when all outstanding shares of Class B common stock and Class A common stock will convert automatically into shares of a single class of common stock. This concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the date that is the earlier of (i) the date that is specified by the affirmative vote of the holders of two-thirds of the then-outstanding shares of Class B common stock, (ii) one year after the death or permanent disability of Mr. Moskowitz, or (iii) the later of the date that is (x) ten years from the date set forth on the cover page of this prospectus and (y) the date that Mr. Moskowitz no longer serves as our Chief Executive Officer or as a member of our board of directors. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares over the long term. As a result, it is possible that, in addition to Mr. Moskowitz, one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

***We cannot predict the effect our dual class structure may have on the trading price of our Class A common stock.***

We cannot predict whether our dual class structure will result in a lower or more volatile trading price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index

providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced policies, the dual class structure of our common stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual class structure of our common stock, we will likely be excluded from certain indices, and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and would make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

***None of our stockholders are party to any contractual lock-up agreement or other contractual restrictions on transfer. Following our listing, sales of substantial amounts of our Class A common stock in the public markets, or the perception that sales might occur, could cause the trading price of our Class A common stock to decline.***

In addition to the supply and demand and volatility factors discussed above, sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our founders, directors, executive officers, and principal stockholders, or the perception that these sales might occur in large quantities, could cause the trading price of our Class A common stock to decline.

As of April 30, 2020, giving effect to the conversion of all outstanding shares of our preferred stock to shares of Class B common stock upon the effectiveness of the registration statement of which this prospectus forms a part, we had 150,736,690 shares of common stock outstanding, of which 134,643,180 are Class B common stock and 16,093,510 are Class A common stock, all of which are "restricted securities" (as defined in Rule 144 under the Securities Act). Approximately \_\_\_\_\_ of these shares may be converted to Class A common stock and then immediately sold either by the Registered Stockholders pursuant to this prospectus or by our other existing stockholders under Rule 144 since such shares held by such other stockholders will have been beneficially owned by non-affiliates for at least one year. Moreover, once we have been a reporting company subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act for 90 days and assuming the availability of certain public information about us, (i) non-affiliates who have beneficially owned our common stock for at least six months may rely on Rule 144 to sell their shares of common stock, and (ii) our directors, executive officers, and other affiliates who have beneficially owned our common stock for at least six months, including certain of the shares of Class A common stock covered by this prospectus to the extent not sold hereunder, will be entitled to sell their shares of our Class A common stock subject to volume limitations under Rule 144 and various vesting agreements.

Further, as of April 30, 2020, we had 32,938,945 options outstanding that, if fully exercised, would result in the issuance of shares of Class A common stock, as well as 1,984,459 shares of Class A common stock subject to RSU awards. All of the shares of Class A common stock issuable upon the exercise of stock options, subject to RSU awards, and reserved for future issuance under our equity incentive plans, will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to applicable vesting requirements and compliance by affiliates with Rule 144.

None of our securityholders are subject to any contractual lock-up or other restriction on the transfer or sale of their shares.

Following the effectiveness of the registration statement of which this prospectus forms a part, the holders of up to 120,517,455 shares of our Class B common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the trading price of our Class A common stock to decline or be volatile.

***Our business and financial performance may differ from any projections that we disclose or any information that may be attributed to us by third parties.***

From time to time, we may provide guidance via public disclosures regarding our projected business or financial performance. However, any such projections involve risks, assumptions, and uncertainties, and our actual results could differ materially from such projections. Factors that could cause or contribute to such differences include, but are not limited to, those identified in these Risk Factors, some or all of which are not predictable or within our control. Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events, or otherwise. In addition, various news sources, bloggers, and other publishers often make statements regarding our historical or projected business or financial performance, and you should not rely on any such information even if it is attributed directly or indirectly to us.

***Our trading price and trading volume could decline if securities or industry analysts do not publish research about our business, or if they publish unfavorable research.***

Equity research analysts do not currently provide coverage of our Class A common stock, and we cannot assure that any equity research analysts will adequately provide research coverage of our Class A common stock after the listing of our Class A common stock on the NYSE. A lack of adequate research coverage may harm the liquidity and trading price of our Class A common stock. To the extent equity research analysts do provide research coverage of our Class A common stock, we will not have any control over the content and opinions included in their reports. The trading price of our Class A common stock could decline if one or more equity research analysts downgrade our stock or publish other unfavorable commentary or research. If one or more equity research analysts cease coverage of our company, or fail to regularly publish reports on us, the demand for our Class A common stock could decrease, which in turn could cause our trading price or trading volume to decline.

***The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.***

As a public company, we will be subject to the reporting requirements of the Exchange Act, the listing standards of the NYSE, and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. Furthermore, several members of our management team do not have prior experience in running a public company. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial

compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a public company that is subject to these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly members who can serve on our audit committee and compensation committee, and qualified executive officers. As a result of the disclosure obligations required of a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, results of operations, and financial condition would be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, would divert the resources of our management and harm our business, results of operations, and financial condition.

***We do not intend to pay dividends for the foreseeable future.***

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors. In addition, our senior secured term loan facility contains restrictions on our ability to pay dividends. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

***Additional stock issuances could result in significant dilution to our stockholders.***

We may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments, or otherwise. Additional issuances of our stock will result in dilution to existing holders of our stock. Also, to the extent outstanding stock options to purchase our stock are exercised or RSUs settle, there will be further dilution. The amount of dilution could be substantial depending upon the size of the issuance or exercise. Additionally, in January and June 2020, we issued and sold to the Dustin Moskovitz Trust, an affiliated trust of Mr. Moskovitz, two 3.5% senior mandatory convertible promissory notes due 2025 for an aggregate principal amount of \$450.0 million, which will convert into a number of shares of our Class B common stock between an aggregate of 17,012,822 and 27,220,504 shares on or prior to their maturity dates. Any such issuances could result in substantial dilution to our existing stockholders and cause the trading price of our Class A common stock to decline.

***Certain provisions in our corporate charter documents and under Delaware law may prevent or hinder attempts by our stockholders to change our management or to acquire a controlling interest in us, and the trading price of our Class A common stock may be lower as a result.***

There are provisions in our restated certificate of incorporation and restated bylaws, as they will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control were considered favorable by our stockholders. These anti-takeover provisions include:

- a classified board of directors so that not all members of our board of directors are elected at one time;

- the ability of our board of directors to determine the number of directors and to fill any vacancies and newly created directorships;
- a requirement that our directors may only be removed for cause;
- a prohibition on cumulative voting for directors;
- the requirement of a super-majority to amend some provisions in our restated certificate of incorporation and restated bylaws;
- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide for a dual class common stock structure in which holders of our Class B common stock, which has 10 votes per share, have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class B and Class A common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- an inability of our stockholders to call special meetings of stockholders; and
- a prohibition on stockholder actions by written consent, thereby requiring that all stockholder actions be taken at a meeting of our stockholders.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibit a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a three-year period beginning on the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision in our restated certificate of incorporation, our restated bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

***Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, or employees.***

Our amended and restated certificate of incorporation, as will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States of America. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future results of operations, financial position, market size and opportunity, our business strategy and plans, the factors affecting our performance, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “expect,” “objective,” “plan,” “potential,” “seek,” “grow,” “target,” “if,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to grow or maintain our dollar-based net retention rate, expand usage of our platform within organizations, and sell subscriptions to our platform;
- our ability to convert individuals, teams, and organizations on our free and trial versions into paying customers;
- the timing and success of new features, integrations, capabilities, and enhancements by us, or by our competitors to their products, or any other changes in the competitive landscape of our market;
- our ability to achieve widespread acceptance and use of our platform;
- growth in the work management market;
- the amount and timing of operating expenses and capital expenditures, as well as entry into operating leases, that we may incur to maintain and expand our business and operations and to remain competitive;
- our focus on growth to drive long-term value;
- the timing of expenses and our expectations regarding our cost of revenues, gross margin, and operating expenses;
- the effect of uncertainties related to the global COVID-19 pandemic on our business, results of operations, and financial condition;
- expansion of our sales and marketing activities;
- our protections against security breaches, technical difficulties, or interruptions to our platform;
- our ability to successfully defend litigation brought against us, potential dispute-related settlement payments, or other litigation-related costs;
- our expectations about additional hiring;
- potential pricing pressure as a result of competition or otherwise;
- anticipated fluctuations in foreign currency exchange rates;

- potential costs and the anticipated timing of expenses related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs; and
- general economic conditions in either domestic or international markets, including the societal and economic impact of the COVID-19 pandemic, including on the rate of global IT spending, and geopolitical uncertainty and instability.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this prospectus or to conform these statements to actual results or revised expectations.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

## MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates and information concerning our industry, our business, and the market for our platform, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The source of certain statistical data, estimates, and forecasts contained in this prospectus are the following industry publications or reports that have been prepared by independent third parties:

- International Data Corporation, Inc., Worldwide Collaborative Applications Forecast, 2019-2023: Accelerating Enterprise Collaboration, June 2019
- International Data Corporation, Inc., Worldwide Project and Portfolio Management Forecast, 2019-2023, June 2019
- McKinsey Global Institute, The Social Economy: Unlocking Value and Productivity Through Social Technologies, July 2012
- Forrester Research, Inc., New Technologies Create The Need To Design For New Categories of Information Workers, September 2019
- Forrester Research, Inc., The Forrester Wave™: Collaborative Work Management Tools For The Enterprise, Q4 2018, October 2018
- Culture Amp Pty Ltd, FY20 Annual Engagement Survey (December) for Asana, December 2019
- Other publicly available reports

**USE OF PROCEEDS**

Registered Stockholders may, or may not, elect to sell shares of our Class A common stock covered by this prospectus. To the extent any Registered Stockholder chooses to sell shares of our Class A common stock covered by this prospectus, we will not receive any proceeds from any such sales of our Class A common stock. See the section titled “Principal and Registered Stockholders.”

**DIVIDEND POLICY**

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends for the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, current and anticipated cash needs, plans for expansion, and other factors that our board of directors may deem relevant. In addition, the terms of our senior secured term loan facility place restrictions on our ability to declare or pay cash dividends, even if no amounts are currently outstanding.

**CAPITALIZATION**

The following table sets forth our cash, cash equivalents, and marketable securities, and our capitalization as of April 30, 2020 as follows:

- on an actual basis giving effect to the Reclassification; and
- on a pro forma basis, giving effect to (i) the sale and issuance in June 2020 of a 3.5% senior mandatory convertible promissory note due 2025 in the aggregate principal amount of \$150.0 million and (ii) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 73,577,455 shares of our Class B common stock, as if such conversion had occurred on April 30, 2020.

You should read this table together with our consolidated financial statements, and the sections titled “Selected Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that are included elsewhere in this prospectus.

	<u>As of April 30, 2020</u>	
	<u>Actual</u>	<u>Pro Forma</u>
	<u>(in thousands, except per share values)</u>	
Cash, cash equivalents, and marketable securities	\$ 331,546	\$ 481,546
Convertible note, net due January 2025—related party <sup>(1)</sup>	\$ 210,088	\$ 210,088
Convertible note due June 2025—related party <sup>(2)</sup>	—	150,000
Redeemable convertible preferred stock, \$0.00001 par value; 151,101 shares authorized, 73,577 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma	250,581	—
<b>Stockholders’ (deficit) equity:</b>		
Preferred stock, \$0.00001 par value; no shares authorized, issued, and outstanding, actual; 15,000 shares authorized and no shares issued and outstanding, pro forma	—	—
Class A common stock, \$0.00001 par value; 270,000 shares authorized, 16,094 shares issued and outstanding, actual; 1,000,000 shares authorized, 16,094 shares issued and outstanding, pro forma	—	—
Class B common stock, \$0.00001 par value; 270,000 shares authorized, 61,066 shares issued and outstanding, actual; 500,000 shares authorized, 134,643 shares issued and outstanding, pro forma	1	2
Additional paid-in capital	190,112	440,692
Accumulated other comprehensive loss	(143)	(143)
Accumulated deficit	(365,581)	(365,581)
Total stockholders’ (deficit) equity	(175,611)	74,970
<b>Total capitalization</b>	<b>\$ 285,058</b>	<b>\$ 435,058</b>

(1) Consists of a 3.5% senior mandatory convertible promissory note, net of debt discount, due in January 2025. For additional information, see “Description of Capital Stock—Senior Mandatory Convertible Promissory Notes.”

(2) Consists of a 3.5% senior mandatory convertible promissory note issued in June 2020 and due in June 2025. The pro forma amount above reflects the principal amount and does not reflect any debt discount or accrued interest. For additional information, see “Description of Capital Stock—Senior Mandatory Convertible Promissory Notes.”

The pro forma column in the table above is based on 16,093,510 shares of Class A common stock and 61,065,725 shares of Class B common stock outstanding as of April 30, 2020, and excludes:

- 32,938,945 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that were outstanding as of April 30, 2020, with a weighted-average exercise price of \$2.6168 per share;
- 857,226 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of April 30, 2020, with a weighted-average exercise price of \$0.1671 per share;
- 1,984,459 RSUs for shares of our Class A common stock outstanding as of April 30, 2020;
- between 11,282,390 and 18,051,810 shares of our Class B common stock issuable upon the conversion of our 3.5% senior mandatory convertible promissory note due 2025 that was outstanding as of April 30, 2020;
- between 5,730,432 and 9,168,694 shares of our Class B common stock issuable upon the conversion of our 3.5% senior mandatory convertible promissory note due 2025 that was issued on June 26, 2020;
- 3,143,066 shares of our Class A common stock reserved for future issuance under our 2012 Stock Plan, as of April 30, 2020, of which:
  - 1,588,000 RSUs for shares of our Class A common stock were granted after April 30, 2020; and
  - 1,555,066 shares of our Class A common stock will become available for future issuance under our 2020 Equity Incentive Plan in connection with the effectiveness of the registration statement of which this prospectus forms a part; and
- 18,000,000 additional shares of our Class A common stock reserved for future issuance under our 2020 Equity Incentive Plan and 2,000,000 shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, or ESPP, which plans will become effective in connection with the effectiveness of the registration statement of which this prospectus forms a part and will contain provisions that will automatically increase their share reserves each year, as more fully described in “Executive Compensation—Employee Benefit Plans.”

## SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated statements of operations data for the years ended January 31, 2019 and 2020 and consolidated balance sheet data as of January 31, 2019 and 2020 (except the pro forma share and net loss per share information) have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the three months ended April 30, 2019 and 2020 and the consolidated balance sheet data as of April 30, 2020 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements and include, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for the fair statement of the financial information set forth in those statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following selected consolidated financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements included elsewhere in this prospectus.

	Year Ended		Three Months Ended	
	January 31,	2020	2019	April 30,
	2019	2020	2019	2020
(in thousands, except per share amounts)				
<b>Consolidated Statements of Operations Data:</b>				
Revenues	\$ 76,770	\$ 142,606	\$ 27,970	\$ 47,706
Cost of revenues <sup>(1)</sup>	13,832	19,881	4,109	6,206
Gross profit	62,938	122,725	23,861	41,500
Operating expenses:				
Research and development <sup>(1)</sup>	42,585	89,675	13,432	22,383
Sales and marketing <sup>(1)</sup>	52,106	105,836	18,859	36,091
General and administrative <sup>(1)</sup>	20,260	46,845	6,934	12,111
Total operating expenses	114,951	242,356	39,225	70,585
Loss from operations	(52,013)	(119,631)	(15,364)	(29,085)
Interest income	1,290	1,755	558	694
Interest expense	—	(78)	—	(6,991)
Other income (expense), net	(177)	(390)	(86)	(340)
Loss before provision for income taxes	(50,900)	(118,344)	(14,892)	(35,722)
Provision for income taxes	28	245	61	123
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)
Net loss per share <sup>(2)</sup> :				
Basic and diluted	\$ (0.78)	\$ (1.69)	\$ (0.22)	\$ (0.47)
Weighted-average shares used in calculating net loss per share <sup>(2)</sup> :				
Basic and diluted	65,214	70,335	67,782	75,641
Pro forma net loss per share <sup>(2)</sup> :				
Basic and diluted		\$ (0.82)		\$ (0.24)
Weighted-average shares used in calculating pro forma net loss per share <sup>(2)</sup> :				
Basic and diluted		143,887		149,218

- (1) Amounts include stock-based compensation expense as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Cost of revenues	\$ 37	\$ 103	\$ 6	\$ 46
Research and development	5,160	24,869	780	2,081
Sales and marketing	2,108	10,177	454	1,099
General and administrative	1,242	13,237	269	756
Total stock-based compensation expense	\$ 8,547	\$ 48,386	\$ 1,509	\$ 3,982

Stock-based compensation expense for fiscal 2019 and fiscal 2020 includes \$3.8 million and \$38.7 million, respectively, of compensation expense related to tender offers described in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

- (2) See Note 2 and Note 9 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net loss per share, our basic and diluted pro forma net loss per share, and the weighted-average number of shares used in the computation of the per share amounts.

	As of January 31,		As of
	2019	2020	April 30, 2020
	(in thousands)		
<b>Consolidated Balance Sheet Data:</b>			
Cash, cash equivalents, and marketable securities	\$ 87,967	\$ 351,308	\$ 331,546
Working capital(1)	59,662	280,506	253,070
Total assets	113,749	421,692	406,505
Deferred revenue	31,918	64,106	70,142
Convertible note, net—related party(2)	—	203,097	210,088
Redeemable convertible preferred stock warrant liability	94	—	—
Redeemable convertible preferred stock	250,370	250,581	250,581
Total stockholders' deficit	(181,011)	(145,315)	(175,611)

(1) Working capital is defined as current assets less current liabilities.

(2) Consists of a 3.5% senior mandatory convertible promissory note, net of debt discount, due in January 2025. For additional information, see "Description of Capital Stock—Senior Mandatory Convertible Promissory Notes."

### Non-GAAP Financial Measures

The following table summarizes our non-GAAP financial measures, along with the most directly comparable GAAP measure, for each period presented below. In addition to our results determined in accordance with GAAP, we believe these non-GAAP financial measures are useful in evaluating our operating performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Loss from operations	\$ (52,013)	\$ (119,631)	\$ (15,364)	\$ (29,085)
Non-GAAP loss from operations	(43,466)	(69,333)	(13,855)	(23,917)
Net loss	(50,928)	(118,589)	(14,953)	(35,845)
Non-GAAP net loss	(42,381)	(68,213)	(13,444)	(23,686)
Net cash used in operating activities	(30,180)	(40,136)	(6,954)	(18,154)
Free cash flow	(33,587)	(44,605)	(7,309)	(17,063)

For additional information concerning the limitations and reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial Data" and the consolidated financial statements included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus. Our fiscal year end is January 31, and references throughout this prospectus to a given fiscal year are to the 12 months ended on that date.*

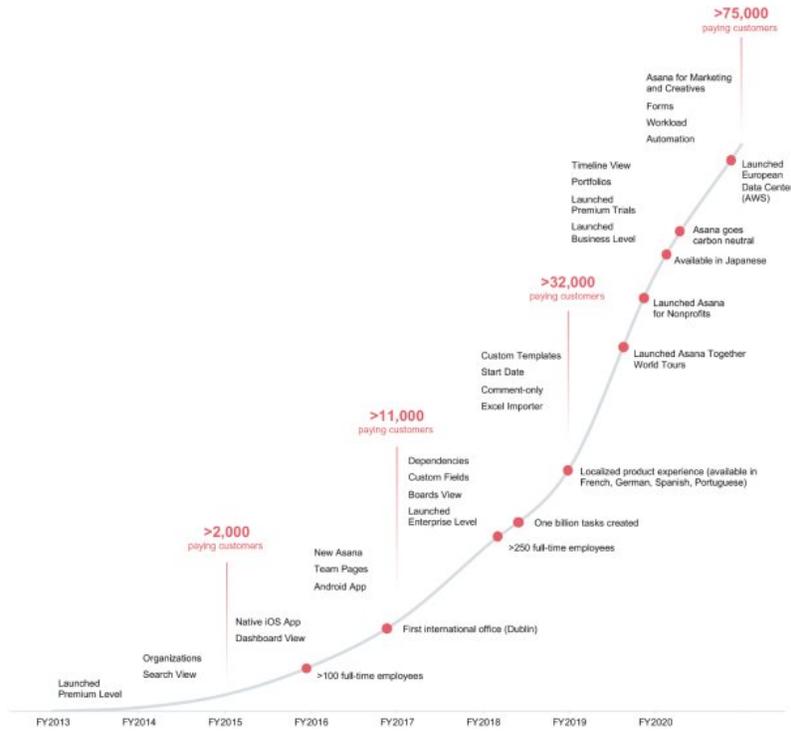
### **Overview**

Asana is a work management platform that helps teams orchestrate work, from daily tasks to cross-functional strategic initiatives. Over 75,000 paying customers use Asana to manage everything from product launches to marketing campaigns to organization-wide goal setting. Our platform adds structure to unstructured work, creating clarity, transparency, and accountability to everyone within an organization—individuals, team leads, and executives—so they understand exactly who is doing what, by when.

Asana is flexible and applicable to virtually any use case across departments and organizations of all sizes. We designed our platform to be easy to use and intuitive to all users, regardless of role or technical proficiency. Users can start a project within minutes and onboard team members seamlessly without outside support. We allow users to work the way they want with the interface that is right for them, using tasks, lists, calendars, boards, timelines, and workload.

Since the launch of the Premium level of Asana in 2012, we have achieved strong growth and the following key milestones:

**Product Development and Company Milestones**



We have experienced rapid growth in recent periods. Our revenues were \$76.8 million and \$142.6 million for fiscal 2019 and fiscal 2020, respectively, representing growth of 86%. Our revenues were \$28.0 million and \$47.7 million for the three months ended April 30, 2019 and 2020, respectively, representing growth of 71%. As of January 31, 2020, we had 701 employees, representing growth of 65% since January 31, 2019. We had a net loss of \$50.9 million and \$118.6 million for fiscal 2019 and fiscal 2020, respectively, and \$15.0 million and \$35.8 million for the three months ended April 30, 2019 and 2020, respectively.

***Our Business Model***

We generate revenues from the sale of subscriptions to our cloud-based platform. We offer three levels of paid subscriptions to serve the varying needs of our paying customers: Premium, Business, and Enterprise.

Pricing is based on the number of users and increases with each subscription level as more features and functionality are included. We introduced Enterprise subscriptions and Business subscriptions in December 2016 and November 2018, respectively. These subscriptions have grown to represent approximately 42% of our revenues during the three months ended January 31, 2020, up from 11% during the three months ended January 31, 2019. We have also experienced a shift to larger subscriptions, with subscriptions of over \$5,000 representing 54% of our revenues for the three months ended January 31, 2020, compared to 43% for the three months ended January 31, 2019. Paying customers typically pay on a monthly or annual basis, with the majority of our Business and Enterprise level customers on annual plans. Additionally, we offer a free Basic version of Asana for teams of fewer than 15 people, with limited access to Premium features. We also offer a 30-day trial of our paid subscription plans. Of our 100 largest customers today, virtually all came to Asana using a free trial of our paid levels or through an upgrade from our Basic level.

Basic	Premium	Business	Enterprise
For individuals or teams just getting started with project management	For teams that need to create project plans with confidence	For teams and companies that need to manage work across initiatives	For organizations that need additional security, control, and support
Manage tasks and personal to-dos:	Everything in Basic, plus:	Everything in Premium, plus:	Everything in Business, plus:
<ul style="list-style-type: none"> <li>✓ Tasks</li> <li>✓ List view</li> <li>✓ Board view</li> <li>✓ Calendar view</li> <li>✓ Assignees and due dates</li> <li>✓ Collaboration with up to 15 teammates</li> <li>✓ Integration with your favorite apps</li> </ul>	<ul style="list-style-type: none"> <li>✓ Timeline</li> <li>✓ Advanced search and reporting</li> <li>✓ Custom fields</li> <li>✓ Unlimited free guests</li> <li>✓ Forms</li> <li>✓ Rules</li> <li>✓ Milestones</li> <li>✓ Admin console</li> <li>✓ Private teams and projects</li> </ul>	<ul style="list-style-type: none"> <li>✓ Portfolios</li> <li>✓ Goals</li> <li>✓ Workload</li> <li>✓ Custom rules builder</li> <li>✓ Approvals</li> <li>✓ Proofing</li> <li>✓ Lock custom fields</li> <li>✓ Advanced integrations with Salesforce, Adobe Creative Cloud, Tableau, Power BI</li> </ul>	<ul style="list-style-type: none"> <li>✓ SAML</li> <li>✓ User provisioning and deprovisioning (SCIM)</li> <li>✓ Data export and deletion</li> <li>✓ Block native integrations</li> <li>✓ Custom branding</li> <li>✓ Priority support</li> </ul>

Over 25 million users have registered on Asana since our inception, representing a significant number of users associated with accounts that may convert to paying customers over time. As of January 31, 2020, we had over 1.2 million paid users on Asana. Our free-to-paid conversion rate of registered users, as measured by the number of paid users divided by the total number of then-registered users, has increased from 3.6% as of January 31, 2018 to over 4.8% as of January 31, 2020.

We serve a large and diverse customer base, including over 75,000 paying customers, across all industry verticals and market segments, and over 30% of the FORTUNE 500. We define a customer as a distinct account, which could include a team, company, educational or government institution, organization, or distinct business unit of a company, that is on a paid subscription plan, a free version, or a free trial of one of our paid subscription plans. A single organization may have multiple customers. We define a paying customer as a customer on a paid subscription plan. No single customer accounted for more than 1% of our revenues, and our top 100 customers accounted for approximately 9% of our revenues for fiscal 2020. For fiscal 2020, 41% of our revenues were generated outside the United States with limited international sales presence or major product customization.

### ***Our Go-To-Market Approach***

Our hybrid self-service and direct sales model allows us to efficiently reach teams everywhere and then rapidly expand their adoption of Asana. A majority of our new paying customers initially adopted our platform through self-service and free trials. By providing a free version of Asana, a free trial option, and a feature where customers can invite guests outside of their organizations to use Asana, we are able to seed the market with Asana users.

Once individuals and teams within organizations adopt our platform, our direct sales team follows up with an opportunity to strategically expand our offerings across the organization. We are at the early stages of building our direct sales force to focus on the significant expansion opportunity we see within our customer base.

### **Factors Affecting Our Performance**

We believe that our growth and financial performance are dependent upon many factors, including the key factors described below.

#### ***Continuing to Acquire New Paying Customers***

We are focused on continuing to grow the number of customers that use our platform. Our operating results and growth opportunity depend, in part, on our ability to attract new customers. While we currently have over 75,000 paying customers, we believe we have significant greenfield opportunities among addressable customers worldwide. We also have over 3.2 million free activated accounts on our platform since inception, providing a significant conversion opportunity. We will need to continue to invest in our research and development and our sales and marketing organizations to address this opportunity.

#### ***Retain and Expand Within Existing Customers***

We expect to derive a significant portion of our revenue growth from expansion within our customer base, where we have an opportunity to expand adoption of Asana across teams, departments, and organizations. We measure the rate of expansion within our customer base by calculating our dollar-based net retention rate. We believe that our dollar-based net retention rate demonstrates our large addressable market and high rate of net expansion within our customers, particularly those that generate higher levels of annual revenues.

- Our overall dollar-based net retention rate was over 110% and over 120% for fiscal 2019 and fiscal 2020, respectively.
- Our dollar-based net retention rate for customers who spent over \$5,000 with us on an annualized basis was over 115% and over 125% for fiscal 2019 and fiscal 2020, respectively.
- Our dollar-based net retention rate for customers who spent over \$50,000 with us on an annualized basis was over 140% for both fiscal 2019 and fiscal 2020.

Our reported dollar-based net retention rate equals the simple arithmetic average of our quarterly dollar-based net retention rate for the four quarters ending with the most recent fiscal quarter. We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. To calculate our dollar-based net retention rate for a given quarter, we start with the revenues in that quarter from customers that generated revenues in the same quarter of the prior year. We then divide that amount by the revenues attributable to that same group of customers in the prior-year quarter. Current period revenues include any upsells and are net of contraction or attrition over the trailing 12 months, but exclude revenues from new customers in the current period. We expect our dollar-based net retention rate to fluctuate in future periods due to a number of factors, including the expected growth of our revenue base, the level of penetration within our customer base, and our ability to retain our customers.

***Continue to Invest in Product Development and Functionality***

We intend to continue to improve our platform by developing new products and expanding the functionality of existing products. Since our initial release of Asana, we have released a variety of additional functionality and features that have increased capabilities and improved user experience, including our Rules automation functionality. We invest heavily in integrating our products with other major technologies so that our products can be easily adopted alongside existing communication, collaboration, and vertical tools. We believe that these integrations increase the value of our platform to our customers, as they allow our customers to leverage Asana alongside their existing infrastructure. We intend to expend additional resources in the future to continue introducing new products, features, and functionality.

***Continue to Invest in Growth***

Although we have invested significantly in our business to date, we believe that we are early in addressing our large market opportunity. We intend to continue to make investments to support the growth and expansion of our business. We are investing in our expansion efforts by growing our direct sales team, which has nearly doubled in size since January 31, 2019. We calculate our payback for a given period by first determining our trailing 12-month revenue. We then subtract the prior year's comparable period for a given fiscal year or quarter to determine the incremental revenues generated between the two periods. We then multiply the incremental revenues by the trailing 12-month non-GAAP gross margin, and then divide the resulting number by the non-GAAP sales and marketing expenses from the prior year's comparable period. Last, we divide 12 by the previously calculated ratio to get our payback period in terms of months. We define non-GAAP gross margin as gross margin adjusted for stock-based compensation expense in cost of revenues, and we define non-GAAP sales and marketing as sales and marketing expenses less stock-based compensation expense. We use this calculation of our payback to track the efficiency of our non-GAAP sales and marketing expenses. For fiscal 2020, our payback was 10.6 months, and for the 12 months ended April 30, 2020, it was 11.4 months. Based on the efficiency of our spend and our large market opportunity, we intend to continue to invest in sales and marketing.

***Impact of COVID-19***

As a result of the COVID-19 pandemic, we have temporarily closed our headquarters and other offices, required our employees and contractors to work remotely, and implemented travel restrictions, all of which represent a significant disruption in how we operate our business. The operations of our partners and customers have likewise been disrupted. While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment actions, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic could affect the rate of global IT spending and could adversely affect demand for our platform, lengthen our sales cycles, reduce the value or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from new customers, cause some of our paying customers to go out of business, limit the ability of our direct sales force to travel to customers and potential customers, and affect contraction or attrition rates of our paying customers, all of which could adversely affect our business, results of operations, and financial condition during fiscal 2021 and potentially future periods.

## Non-GAAP Financial Measures

The following tables present certain non-GAAP financial measures for each period presented below. In addition to our results determined in accordance with GAAP, we believe these non-GAAP financial measures are useful in evaluating our operating performance. See below for a description of the non-GAAP financial measures and their limitations as an analytical tool.

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Non-GAAP loss from operations	\$ (43,466)	\$ (69,333)	\$ (13,855)	\$ (23,917)
Non-GAAP net loss	\$ (42,381)	\$ (68,213)	\$ (13,444)	\$ (23,686)
Free cash flow	\$ (33,587)	\$ (44,605)	\$ (7,309)	\$ (17,063)

### *Non-GAAP Loss From Operations and Non-GAAP Net Loss*

We define non-GAAP loss from operations as loss from operations plus stock-based compensation expense and non-recurring costs, such as direct listing expenses.

We define non-GAAP net loss as net loss plus stock-based compensation expense, amortization of discount and non-cash contractual interest expense related to our senior mandatory convertible promissory note, and non-recurring costs such as direct listing expenses.

We use non-GAAP loss from operations and non-GAAP net loss in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP loss from operations and non-GAAP net loss provide our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations.

### *Free Cash Flow*

We define free cash flow as net cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as capital expenditures from the purchases of property and equipment associated with the build-out of our corporate headquarters in San Francisco, and direct listing expenses. We believe that free cash flow is a useful indicator of liquidity that provides information to management and investors, even if negative, about the amount of cash used in our operations other than that used for investments in property and equipment and capitalized internal-use software costs, adjusted for non-recurring expenditures.

### *Limitations and Reconciliations of Non-GAAP Financial Measures*

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. In addition, free cash flow does not reflect our future contractual commitments and the total increase or decrease of our cash balance for a given period. All of these limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

The following tables reconcile the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

*Non-GAAP Loss From Operations*

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Loss from operations	\$ (52,013)	\$ (119,631)	\$ (15,364)	\$ (29,085)
Add:				
Stock-based compensation expense	8,547	48,386	1,509	3,982
Direct listing expenses	—	1,912	—	1,186
Non-GAAP loss from operations	\$ (43,466)	\$ (69,333)	\$ (13,855)	\$ (23,917)

*Non-GAAP Net Loss*

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)
Add:				
Stock-based compensation expense	8,547	48,386	1,509	3,982
Amortization of discount on convertible note	—	49	—	4,402
Interest expense on convertible note	—	29	—	2,589
Direct listing expenses	—	1,912	—	1,186
Non-GAAP net loss	\$ (42,381)	\$ (68,213)	\$ (13,444)	\$ (23,686)

*Free Cash Flow*

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Net cash provided by (used in) investing activities	\$ (44,662)	\$ 12,655	\$ (7,597)	\$ 26,857
Net cash provided by financing activities	\$ 55,293	\$ 311,597	\$ 799	\$ 903
Net cash used in operating activities	\$ (30,180)	\$ (40,136)	\$ (6,954)	\$ (18,154)
Less:				
Purchases of property and equipment	(2,850)	(6,878)	(162)	(2,081)
Capitalized internal-use software	(557)	(384)	(208)	(461)
Add:				
Purchases of property and equipment from build-out of corporate headquarters	—	2,626	15	1,658
Direct listing expenses paid	—	167	—	1,975
Free cash flow	\$ (33,587)	\$ (44,605)	\$ (7,309)	\$ (17,063)

## Components of Results of Operations

### *Revenues*

We generate subscription revenues from paying customers accessing our cloud-based platform. Subscription revenues are driven primarily by the number of paying customers, the number of paying users within the customer base, and the level of subscription plan. We recognize revenues ratably over the related contractual term beginning on the date that the platform is made available to a customer.

Due to the ease of implementation of our platform, revenues from professional services have been immaterial to date.

### *Cost of Revenues*

Cost of revenues consists primarily of the cost of providing our platform to free users and paying customers and is comprised of third-party hosting fees, personnel-related expenses for our operations and support personnel, credit card processing fees, and amortization of our capitalized internal-use software costs.

As we acquire new customers and existing customers increase their use of our cloud-based platform, we expect that our cost of revenues will continue to increase in dollar amount.

### *Gross Profit and Gross Margin*

Gross profit, or revenues less cost of revenues, and gross margin, or gross profit as a percentage of revenues, has been and will continue to be affected by various factors, including the timing of our acquisition of new customers, renewals of and follow-on sales to existing customers, costs associated with operating our cloud-based platform, and the extent to which we expand our operations and customer support organizations. We expect our gross profit to increase in dollar amount and our gross margin to remain relatively consistent over the long term.

### *Operating Expenses*

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses. Personnel-related expenses are the most significant component of operating expenses and consist of salaries, benefits, stock-based compensation expense, and, in the case of sales and marketing expenses, sales commissions. Operating expenses also include an allocation of overhead costs for facilities and shared IT-related expenses, including depreciation expense.

In each of the last two fiscal years, our personnel-related expenses have been significantly impacted by stock-based compensation expense associated with tender offers.

In April 2018, our board of directors approved a plan for a private trust whose sole trustee and grantor is our co-founder, President, Chief Executive Officer, or CEO, and Chair to purchase shares of our Class A and Class B common stock from certain current and former employees. A total of approximately 1.5 million shares were tendered in the offer. The tender offer closed in May 2018, at which time we recorded \$3.8 million in stock-based compensation expense related to the excess of the selling price per share paid to our employees and former employees over the fair value of each tendered share.

In October 2019, certain of our stockholders conducted a tender offer for shares of our outstanding Class A and Class B common stock and purchased an aggregate of 4,647,127 shares of our outstanding Class A and Class B common stock from certain other stockholders at a purchase price of \$15.82 per share, for an aggregate purchase price of \$73.5 million, resulting in stock-based compensation expense of \$38.7 million for the excess of the selling price per share over the fair value of the tendered shares.

*Research and Development*

Research and development expenses consist primarily of personnel-related expenses. These expenses also include product design costs, third-party services and consulting expenses, software subscriptions and expensed computer equipment used in research and development activities, and allocated overhead costs. A substantial portion of our research and development efforts are focused on enhancing our software architecture and adding new features and functionality to our platform. We anticipate continuing to invest in innovation and technology development, and as a result, we expect research and development expenses to continue to increase in dollar amount but to decrease as a percentage of revenues over time.

*Sales and Marketing*

Sales and marketing expenses consist primarily of personnel-related expenses and expenses for performance marketing and lead generation, brand marketing, and sponsorship activities. These expenses also include allocated overhead costs and travel-related expenses. Sales commissions earned by our sales force that are considered incremental and recoverable costs of obtaining a subscription with a customer are deferred and amortized on a straight-line basis over the expected period of benefit of three years.

We continue to make investments in our sales and marketing organization, and we expect sales and marketing expenses to remain our largest operating expense in dollar amount. We expect our sales and marketing expenses to continue to increase in dollar amount but to decrease as a percentage of revenues over time, although the percentage may fluctuate from quarter to quarter depending on the extent and timing of our marketing initiatives.

*General and Administrative*

General and administrative expenses consist primarily of personnel-related expenses for our finance, human resources, information technology, and legal organizations. These expenses also include non-personnel costs, such as outside legal, accounting, and other professional fees, software subscriptions and expensed computer equipment, certain tax, license, and insurance-related expenses, and allocated overhead costs.

We also expect to recognize certain expenses as part of our transition to a publicly traded company, consisting of professional fees and other expenses. In the quarters leading up to the listing of our Class A common stock on the NYSE, we expect to incur professional fees and expenses, and in the quarter of our listing we expect to incur fees paid to our financial advisors in addition to other professional fees and expenses related to such listing. Following the listing of our Class A common stock on the NYSE, we expect to continue to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a U.S. securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC. In addition, as a public company, we expect to incur additional costs associated with accounting, compliance, insurance, and investor relations. As a result, we expect our general and administrative expenses to continue to increase in dollar amount for the foreseeable future but to generally decrease as a percentage of our revenues over the longer term, although the percentage may fluctuate from period to period depending on the timing and amount of our general and administrative expenses.

***Interest Income, Interest Expense, and Other Income (Expense), Net***

Interest income consists of income earned on our marketable securities.

Interest expense consists of contractual interest expense and amortization of the debt discount on the senior mandatory convertible promissory note we issued in January 2020 to a trust affiliated with our CEO.

Other income (expense), net consists primarily of foreign currency transaction gains and losses.

**Provision for Income Taxes**

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. To date, we have not recorded any U.S. federal income tax expense, and our state and foreign income tax expenses have not been material. We have recorded deferred tax assets for which we provide a full valuation allowance, which primarily include net operating loss carryforwards of \$476.7 million and research and development tax credit carryforwards of \$21.7 million as of January 31, 2020, which begin expiring in 2029 and 2030, respectively. We expect to maintain this full valuation allowance for the foreseeable future as it is not more likely than not the deferred tax assets will be realized based on our history of losses.

**Results of Operations**

The following tables set forth our results of operations for the periods presented and as a percentage of our revenues for those periods. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands, except per share amounts)			
Revenues	\$ 76,770	\$ 142,606	\$ 27,970	\$ 47,706
Cost of revenues <sup>(1)</sup>	13,832	19,881	4,109	6,206
Gross profit	62,938	122,725	23,861	41,500
Operating expenses:				
Research and development <sup>(1)</sup>	42,585	89,675	13,432	22,383
Sales and marketing <sup>(1)</sup>	52,106	105,836	18,859	36,091
General and administrative <sup>(1)</sup>	20,260	46,845	6,934	12,111
Total operating expenses	114,951	242,356	39,225	70,585
Loss from operations	(52,013)	(119,631)	(15,364)	(29,085)
Interest income	1,290	1,755	558	694
Interest expense	—	(78)	—	(6,991)
Other income (expense), net	(177)	(390)	(86)	(340)
Loss before provision for income taxes	(50,900)	(118,344)	(14,892)	(35,722)
Provision for income taxes	28	245	61	123
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)

(1) Amounts include stock-based compensation expense as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Cost of revenues	\$ 37	\$ 103	\$ 6	\$ 46
Research and development	5,160	24,869	780	2,081
Sales and marketing	2,108	10,177	454	1,099
General and administrative	1,242	13,237	269	756
Total stock-based compensation expense	\$ 8,547	\$ 48,386	\$ 1,509	\$ 3,982

Stock-based compensation expense for fiscal 2019 and fiscal 2020 includes \$3.8 million and \$38.7 million, respectively, of compensation expense related to tender offers described above and in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

The following table sets forth the components of our statements of operations data, for each of the periods presented, as a percentage of revenues.

	<u>Year Ended January 31,</u>		<u>Three Months Ended April 30,</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
	(percent of revenues)			
Revenues	100%	100%	100%	100%
Cost of revenues	18	14	15	13
Gross margin	82	86	85	87
Operating expenses:				
Research and development	55	63	48	47
Sales and marketing	68	74	67	76
General and administrative	26	33	25	25
Total operating expenses	150	170	140	148
Loss from operations	(68)	(84)	(55)	(61)
Interest income	2	1	2	1
Interest expense	—	*	—	(15)
Other income (expense), net	*	*	*	*
Loss before provision for income taxes	(66)	(83)	(53)	(75)
Provision for income taxes	*	*	*	*
Net loss	(66)%	(83)%	(53)%	(75)%

\* Less than 1%

Note: Certain figures may not sum due to rounding.

**Comparison of Three Months Ended April 30, 2019 to Three Months Ended April 30, 2020**

*Revenues*

	<u>Three Months Ended April 30,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u>		
	(dollars in thousands)			
Revenues	\$ 27,970	\$ 47,706	\$ 19,736	71%

Revenues increased \$19.7 million, or 71%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019. The increase in revenues was primarily due to a shift in our sales mix toward our higher priced subscription plans, such as Enterprise and Business plans, the addition of new paying customers, and revenues generated from our existing paying customers expanding their use of our solution.

*Cost of Revenues and Gross Margin*

	<u>Three Months Ended April 30,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u>		
	(dollars in thousands)			
Cost of revenues	\$ 4,109	\$ 6,206	\$ 2,097	51%
Gross margin	85%	87%		

Cost of revenues increased \$2.1 million, or 51%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019. The increase was primarily due to an increase of \$0.7 million in third-

party hosting costs as we increased capacity to support customer usage and growth of our customer base, \$0.6 million in personnel-related costs due to increased headcount, \$0.4 million in allocated overhead costs as a result of increased overall costs to support the growth of our business and related infrastructure, and \$0.4 million in credit card processing fees.

Our gross margin increased during the three months ended April 30, 2020 compared to the three months ended April 30, 2019 as we increased our revenues and more efficiently managed third-party hosting costs and realized benefits due to economies of scale resulting from increased efficiency with our technology and infrastructure.

**Operating Expenses**

	Three Months Ended April 30,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Research and development	\$ 13,432	\$ 22,383	\$ 8,951	67%
Sales and marketing	18,859	36,091	17,232	91
General and administrative	6,934	12,111	5,177	75
Total operating expenses	\$ 39,225	\$ 70,585	\$ 31,360	80%

**Research and Development**

Research and development expenses increased \$9.0 million, or 67%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019. The increase was primarily due to an increase of \$6.9 million in personnel-related expenses driven by higher headcount and an increase of \$1.7 million in allocated overhead costs as a result of increased overall costs to support the growth of our business and related infrastructure.

**Sales and Marketing**

Sales and marketing expenses increased \$17.2 million, or 91%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019. The increase was primarily due to an increase of \$8.2 million in advertising expenses for our marketing programs, an increase of \$6.3 million in personnel-related expenses as a result of higher headcount, and an increase of \$1.9 million in allocated overhead costs as a result of increased overall costs to support the growth of our business and related infrastructure.

**General and Administrative**

General and administrative expenses increased \$5.2 million, or 75%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019. The increase was primarily due to an increase of \$2.7 million in personnel-related expenses driven by higher headcount to support our continued growth and an increase of \$1.9 million in fees for professional services associated with preparing to be a public company, including direct listing expenses.

**Interest Income, Interest Expense, and Other Income (Expense), Net**

	Three Months Ended April 30,		\$ Change	% Change
	2019	2020		
	(dollars in thousands)			
Interest income	\$ 558	\$ 694	\$ 136	24%
Interest expense	—	(6,991)	(6,991)	100
Other income (expense), net	(86)	(340)	(254)	295

Interest income increased \$0.1 million, or 24%, during the three months ended April 30, 2020 compared to the three months ended April 30, 2019 primarily due to increased income from our investments in money market and marketable securities as a result of our higher investment balances. Interest expense increased \$7.0 million during the three months ended April 30, 2020 compared to the three months ended April 30, 2019 due to the issuance of the senior mandatory convertible promissory note to a trust affiliated with our CEO in January 2020. Other income (expense), net decreased \$0.3 million during the three months ended April 30, 2020 compared to the three months ended April 30, 2019 due primarily to an increase in other miscellaneous fees and losses on foreign currency transactions.

**Comparison of Fiscal 2019 and Fiscal 2020**

*Revenues*

	<u>Year Ended January 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u>		
	(dollars in thousands)			
Revenues	\$ 76,770	\$ 142,606	\$ 65,836	86%

Revenues increased \$65.8 million, or 86%, for fiscal 2020 compared to fiscal 2019. The increase in revenues was primarily due to a shift in our sales mix toward our higher priced subscription plans, such as Enterprise and Business plans, and increased sales of our higher priced subscription plans, the addition of new paying customers, and revenues generated from our existing paying customers as reflected by our dollar-based net retention rate of over 120% as of January 31, 2020.

*Cost of Revenues and Gross Margin*

	<u>Year Ended January 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u>		
	(dollars in thousands)			
Cost of revenues	\$ 13,832	\$ 19,881	\$ 6,049	44%
Gross margin	82%	86%		

Cost of revenues increased \$6.0 million, or 44%, for fiscal 2020 compared to fiscal 2019. The increase was primarily due to an increase of \$3.6 million in third-party hosting costs as we increased capacity to support customer usage and growth of our customer base, \$1.6 million in personnel-related costs due to increased headcount, and \$1.5 million in credit card processing fees, partially offset by a \$0.7 million decrease in amortization of capitalized internal-use software costs.

Our gross margin increased for fiscal 2020 compared to fiscal 2019 as we increased our revenues and more efficiently managed third-party hosting costs, realized benefits due to economies of scale resulting from increased efficiency with our technology and infrastructure, and experienced a decrease in amortization of capitalized internal-use software costs.

*Operating Expenses*

	<u>Year Ended January 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u>		
	(dollars in thousands)			
Research and development	\$ 42,585	\$ 89,675	\$ 47,090	111%
Sales and marketing	52,106	105,836	53,730	103
General and administrative	20,260	46,845	26,585	131
Total operating expenses	<u>\$114,951</u>	<u>\$242,356</u>	<u>\$127,405</u>	111

*Research and Development*

Research and development expenses increased \$47.1 million, or 111%, for fiscal 2020 compared to fiscal 2019. The increase was primarily due to an increase of \$40.5 million in personnel-related expenses driven by higher headcount and \$16.6 million in higher tender offer-related stock-based compensation expense, an increase of \$3.9 million in allocated overhead costs as a result of increased overall costs to support the growth of our business and related infrastructure, and an increase of \$1.5 million related to software subscriptions and expensed computer equipment used in research and development activities.

*Sales and Marketing*

Sales and marketing expenses increased \$53.7 million, or 103%, for fiscal 2020 compared to fiscal 2019. The increase was primarily due to an increase of \$26.1 million in personnel-related expenses as a result of higher headcount and sales commissions for our sales personnel and \$7.0 million in higher tender offer-related stock-based compensation expense, an increase of \$13.7 million in advertising expenses for our marketing programs, an increase of \$7.2 million in fees to marketing vendors, and an increase of \$3.6 million in allocated overhead costs as a result of increased overall costs to support the growth of our business and related infrastructure.

*General and Administrative*

General and administrative expenses increased \$26.6 million, or 131%, for fiscal 2020 compared to fiscal 2019. The increase was primarily due to an increase of \$17.6 million in personnel-related expenses driven by higher headcount to support our continued growth and \$11.2 million in higher tender offer-related stock-based compensation expense, an increase of \$2.8 million in fees for professional services associated with preparing to be a public company, including direct listing expenses, an increase of \$1.6 million in fees paid to external consultants, and an increase of \$1.3 million in software subscriptions and expensed computer equipment to support the growth of our business and related infrastructure.

***Interest Income, Interest Expense, and Other Income (Expense), Net***

	<b>Year Ended January 31,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2019</b>	<b>2020</b>		
	<i>(dollars in thousands)</i>			
Interest income	\$ 1,290	\$ 1,755	\$ 465	36%
Interest expense	—	(78)	(78)	100
Other income (expense), net	(177)	(390)	(213)	120

Interest income increased \$0.5 million, or 36%, for fiscal 2020 compared to fiscal 2019 primarily due to increased income from our investments in marketable securities as a result of our higher investment balances in fiscal 2020 compared to fiscal 2019. Interest expense increased \$0.1 million for fiscal 2020 compared to fiscal 2019 due to the issuance of the senior mandatory convertible promissory note to a trust affiliated with our CEO. Other income (expense), net decreased \$0.2 million in fiscal 2020 compared to fiscal 2019 due primarily to losses on foreign currency transactions.

**Quarterly Results of Operations Data**

The following tables set forth selected unaudited quarterly statements of operations data for each of the eight fiscal quarters ended April 30, 2020, as well as the percentage of revenues that each line item represents for each quarter. The information for each of these quarters has been prepared in accordance with GAAP on the same basis as our audited annual consolidated financial statements included elsewhere in this prospectus and includes, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. This data should be read in

conjunction with our consolidated financial statements included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our results of operations to be expected for any future period.

	Three Months Ended							
	July 31, 2018	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020
	(in thousands)							
Revenues	\$ 17,605	\$ 20,567	\$ 24,319	\$ 27,970	\$ 33,087	\$ 38,079	\$ 43,470	\$ 47,706
Cost of revenues <sup>(1)</sup>	3,269	3,640	3,846	4,109	4,642	5,328	5,802	6,206
Gross profit	14,336	16,927	20,473	23,861	28,445	32,751	37,668	41,500
Operating expenses:								
Research and development <sup>(1)</sup>	12,874	10,319	10,748	13,432	16,444	39,712	20,087	22,383
Sales and marketing <sup>(1)</sup>	12,732	13,397	16,305	18,859	20,166	35,902	30,909	36,091
General and administrative <sup>(1)</sup>	4,781	5,645	6,060	6,934	7,715	20,222	11,974	12,111
Total operating expenses	30,387	29,361	33,113	39,225	44,325	95,836	62,970	70,585
Loss from operations	(16,051)	(12,434)	(12,640)	(15,364)	(15,880)	(63,085)	(25,302)	(29,085)
Interest income	259	254	468	558	493	397	307	694
Interest expense	—	—	—	—	—	—	(78)	(6,991)
Other income (expense), net	(21)	(36)	(106)	(86)	(140)	(54)	(110)	(340)
Loss before provision for income taxes	(15,813)	(12,216)	(12,278)	(14,892)	(15,527)	(62,742)	(25,183)	(35,722)
Provision for income taxes	7	7	7	61	61	61	62	123
Net loss	\$ (15,820)	\$ (12,223)	\$ (12,285)	\$ (14,953)	\$ (15,588)	\$ (62,803)	\$ (25,245)	\$ (35,845)

(1) Amounts include stock-based compensation expense as follows:

	Three Months Ended							
	July 31, 2018	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020
	(in thousands)							
Cost of revenues	\$ 22	\$ 5	\$ 6	\$ 6	\$ 7	\$ 77	\$ 13	\$ 46
Research and development	3,320	623	691	780	1,102	21,068	1,919	2,081
Sales and marketing	1,086	367	383	454	507	8,441	775	1,099
General and administrative	446	363	294	269	303	12,042	623	756
Total stock-based compensation expense	\$ 4,874	\$ 1,358	\$ 1,374	\$ 1,509	\$ 1,919	\$ 41,628	\$ 3,330	\$ 3,982

Stock-based compensation expense for the quarters ended July 31, 2018 and October 31, 2019 included \$3.8 million and \$38.7 million, respectively, of stock-based compensation expense related to tender offers described above and in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

All values from the statements of operations data, expressed as a percentage of revenues, were as follows:

	Three Months Ended							
	July 31, 2018	October 31, 2018	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020
Revenues	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenues	19	18	16	15	14	14	13	13
Gross margin	81	82	84	85	86	86	87	87
Operating expenses:								
Research and development	73	50	44	48	50	104	46	47
Sales and marketing	72	65	67	67	61	94	71	76
General and administrative	27	27	25	25	23	53	28	25
Total operating expenses	173	143	136	140	134	252	145	148
Loss from operations	(91)	(60)	(52)	(55)	(48)	(166)	(58)	(61)
Interest income	1	1	2	2	1	1	*	1
Interest expense	—	—	—	—	—	—	*	(15)
Other income (expense), net	*	*	*	*	*	*	*	*
Loss before provision for income taxes	(90)	(59)	(50)	(53)	(47)	(165)	(58)	(75)
Provision for income taxes	*	*	*	*	*	*	*	*
Net loss	(90)%	(59)%	(51)%	(53)%	(47)%	(165)%	(58)%	(75)%

\* Less than 1%

Note: Certain figures might not sum due to rounding.

## Quarterly Trends

### Revenues

Our quarterly revenues increased sequentially in each of the periods presented due primarily to a shift in our sales mix toward our higher priced subscription plans, such as Enterprise and Business plans, and increased sales of our higher priced subscription plans, as well as the addition of new paying customers, and revenue growth from expansion within existing paying customers.

### Cost of Revenues and Gross Margin

Cost of revenues increased sequentially in each of the quarters presented, primarily driven by increased third-party hosting-related costs due to expanded use of our cloud-based platform by new and existing customers, personnel-related costs, and credit card processing fees.

Our quarterly gross margin has increased sequentially in each of the quarters presented as we increased our revenues and more efficiently managed third-party hosting costs, realized benefits due to economies of scale resulting from increased efficiency with our technology and infrastructure, and experienced a decrease in amortization of capitalized internal-use software costs.

### Operating Expenses

Total operating expenses have increased sequentially in each quarter presented except for the third quarter of fiscal 2019 and the fourth quarter of fiscal 2020 when they decreased compared to the prior quarter, as a result of the higher stock-based compensation expense from our fiscal 2019 and fiscal 2020 tender offers recorded in the prior quarter as discussed below. The increases in total operating expenses were primarily due to increases in personnel-related expenses as a result of increased headcount and other related expenses to support the growth of our business and related infrastructure.

The increases in research and development, sales and marketing, and general and administrative expenses in the second quarter of fiscal 2019 and in the third quarter of fiscal 2020 were due in part to stock-based compensation expense of \$3.8 million and \$38.7 million, respectively, attributable to our fiscal 2019 and fiscal 2020 tender offers. The increases in sales and marketing expenses in the fourth quarter of fiscal 2019, the third quarter of fiscal 2020, and the first quarter of fiscal 2021 were due in part to an increase in investments in brand and other paid marketing campaigns. The increase in general and administrative expenses in the fourth quarter of fiscal 2020 was due in part to legal and accounting expenses associated with preparing to be a public company, including direct listing expenses.

#### *Interest Expense*

Our interest expense increased for the first quarter of fiscal 2021 as the result of the senior mandatory convertible promissory note issued in January 2020.

#### **Liquidity and Capital Resources**

Since inception, we have financed operations primarily through the net proceeds we have received from the sales of our preferred stock and common stock, the issuance of senior mandatory convertible promissory notes in January and June 2020 to a trust affiliated with our CEO, and cash generated from the sale of subscriptions to our platform. We have generated losses from our operations as reflected in our accumulated deficit of \$365.6 million as of April 30, 2020 and negative cash flows from operating activities for fiscal 2019, fiscal 2020, and the three months ended April 30, 2019 and 2020. Our future capital requirements will depend on many factors, including revenue growth and costs incurred to support customer usage and growth in our customer base, increased research and development expenses to support the growth of our business and related infrastructure, and increased general and administrative expenses to support being a publicly traded company.

As of April 30, 2020, our principal sources of liquidity were cash, cash equivalents, and marketable securities of \$331.5 million and restricted cash of \$4.6 million.

In April 2020, we entered into a five-year \$40.0 million term loan agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million, to be used for the construction of our new corporate headquarters. Interest will accrue on any outstanding balance at a floating rate per annum equal to the prime rate (as publicly announced from time to time by the Wall Street Journal) plus an applicable margin equal to either (a) 0% if our unrestricted cash at the lender is equal to or less than \$80.0 million, or (b) (0.5)% if our unrestricted cash at the lender is between \$80.0 million and \$100.0 million, or (c) (1.0)% if our unrestricted cash balance at the lender is equal to or greater than \$100.0 million. Interest shall be payable monthly. No amounts are outstanding under the term loan.

A substantial source of our cash provided by operating activities is our deferred revenue, which is included on our consolidated balance sheets as a liability. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is recorded as revenues over the term of the subscription agreement. As of January 31, 2020 and April 30, 2020, we had \$64.1 million and \$70.1 million of deferred revenue, respectively, of which \$62.7 million and \$68.6 million, respectively, were recorded as a current liability. This deferred revenue will be recognized as revenues when all of the revenue recognition criteria are met.

We assess our liquidity primarily through our cash on hand as well as the projected timing of billings under contract with our paying customers and related collection cycles. We believe our current cash, cash equivalents, marketable securities, and amounts available under our senior secured term loan facility will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months.

**Cash Flows**

The following table shows a summary of our cash flows for the periods presented:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(in thousands)			
Net cash used in operating activities	\$ (30,180)	\$ (40,136)	\$ (6,954)	\$ (18,154)
Net cash provided by (used in) investing activities	(44,662)	12,655	(7,597)	26,857
Net cash provided by financing activities	55,293	311,597	799	903

**Operating Activities**

Our largest source of operating cash is cash collection from sales of subscriptions to our paying customers. Our primary uses of cash from operating activities are for personnel-related expenses, marketing expenses, and third-party hosting-related and software expenses. In the last several years, we have generated negative cash flows from operating activities and have supplemented working capital requirements through net proceeds from the sale of equity and equity-linked securities.

Net cash used in operating activities of \$18.2 million for the three months ended April 30, 2020 reflects our net loss of \$35.8 million, adjusted by non-cash items such as amortization of discount on convertible note of \$4.4 million, stock-based compensation expense of \$4.0 million, non-cash lease expense of \$3.0 million, non-cash interest expense of \$2.6 million, depreciation and amortization of \$0.7 million, and amortization of deferred contract acquisition costs of \$0.7 million, and net cash inflows of \$2.0 million from changes in our operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities primarily consisted of a \$6.0 million increase in deferred revenue, resulting from increased billings for subscriptions and a \$3.1 million increase in accounts payable. These amounts were partially offset by a \$2.9 million increase in accounts receivable due to higher customer billings, a \$3.0 million decrease in operating lease liabilities, and a \$1.1 million increase in prepaid expenses and other current assets related to an increase in deposits and in deferred contract acquisition costs.

Net cash used in operating activities of \$7.0 million for the three months ended April 30, 2019 reflects our net loss of \$15.0 million, adjusted by non-cash items such as non-cash lease expense of \$2.3 million, stock-based compensation expense of \$1.5 million, depreciation and amortization of \$0.6 million, and net cash inflows of \$3.7 million from changes in our operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities primarily consisted of a \$7.7 million increase in deferred revenue, resulting from increased billings for subscriptions and a \$1.4 million increase in accounts payable. These amounts were partially offset by a \$1.6 million decrease in operating lease liabilities and a \$1.5 million increase in prepaid expenses and other current assets primarily related to an increase in deferred contract acquisition costs.

Net cash used in operating activities of \$40.1 million for fiscal 2020 reflects our net loss of \$118.6 million, adjusted by non-cash items such as stock-based compensation expense of \$48.4 million, non-cash lease expense of \$8.2 million, depreciation and amortization of \$2.2 million, amortization of deferred contract acquisition costs of \$1.6 million, and net accretion of discount on marketable securities of \$1.0 million, and net cash inflows of \$18.2 million from changes in our operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities primarily consisted of a \$32.2 million increase in deferred revenue, resulting from increased billings for subscriptions, and an \$8.3 million increase in accrued expenses and other current liabilities, resulting primarily from increases in accrued professional services, marketing, accrued payroll, and benefits, and a \$3.5 million increase in accounts payable. These amounts were partially offset by an \$8.7 million increase in prepaid expenses and other current assets related to an increase in prepayments made in advance for future services and an increase in deferred contract acquisition costs, a \$7.7 million increase in accounts receivable due to higher customer billings, and a \$7.6 million decrease in operating lease liabilities.

Net cash used in operating activities of \$30.2 million for fiscal 2019 reflects our net loss of \$50.9 million, offset by non-cash items such as stock-based compensation expense of \$8.5 million and depreciation and amortization of \$4.2 million, and net cash inflows of \$8.3 million from changes in our operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities primarily consisted of a \$15.1 million increase in deferred revenue, resulting from increased billings for subscriptions, and a \$4.0 million increase in accrued expenses and other current liabilities, resulting primarily from increases in accrued payroll related to commissions and bonuses. These amounts were partially offset by a \$4.5 million increase in prepaid expenses and other current assets related to prepayments made in advance for future services, a \$3.7 million increase in other assets related to deferred contract acquisition costs resulting from the adoption of Accounting Standards Codification Topic 606, *Revenue From Contracts With Customers*, or ASC 606, and a \$3.4 million increase in accounts receivable due to higher customer billings.

***Investing Activities***

Net cash provided by investing activities of \$26.9 million for the three months ended April 30, 2020 consisted of \$29.4 million in maturities of marketable securities, partially offset by \$2.1 million in purchases of property and equipment from an increase in construction in progress and \$0.5 million in capitalized internal-use software costs.

Net cash used in investing activities of \$7.6 million for the three months ended April 30, 2019 consisted of \$7.2 million in net purchases, sales, and maturities of marketable securities, \$0.2 million in capitalized internal-use software costs, and \$0.2 million in purchases of property and equipment from an increase in construction in progress.

Net cash provided by investing activities of \$12.7 million for fiscal 2020 consisted of \$19.9 million in net purchases, sales, and maturities of marketable securities, partially offset by \$6.9 million in purchases of property and equipment from an increase in construction in progress and leasehold improvements, and \$0.4 million in capitalized internal-use software costs.

Net cash used in investing activities of \$44.7 million for fiscal 2019 consisted of \$41.3 million in net purchases and maturities of marketable securities, \$2.9 million in purchases of property and equipment from an increase in leasehold improvements and furniture and fixtures associated with supporting higher headcount, and \$0.6 million in capitalized internal-use software costs.

***Financing Activities***

Net cash provided by financing activities of \$0.9 million for the three months ended April 30, 2020 consisted of \$1.0 million in proceeds from the exercise of stock options, partially offset by \$0.1 million in repurchases of common stock.

Net cash provided by financing activities of \$0.8 million for the three months ended April 30, 2019 primarily consisted of \$0.8 million in proceeds from the exercise of stock options.

Net cash provided by financing activities of \$311.6 million for fiscal 2020 consisted of \$300.0 million of proceeds from the issuance of a senior mandatory convertible promissory note in January 2020 to a trust affiliated with our CEO and \$11.7 million in proceeds from the exercise of stock options, partially offset by \$0.1 million in repurchases of common stock.

Net cash provided by financing activities of \$55.3 million for fiscal 2019 consisted of \$51.0 million in net proceeds from the sale and issuance of Series E preferred stock and \$4.3 million in proceeds from the exercise of stock options.

**Contractual Obligations and Commitments**

The contractual commitment amounts in the table below are associated with agreements that are enforceable and legally binding. Purchase orders issued in the ordinary course of business are not included in the table below, as our purchase orders represent authorizations to purchase rather than binding agreements.

The following table summarizes our contractual obligations as of January 31, 2020:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(in thousands)				
Operating lease commitments(1)	\$22,852	\$ 12,156	\$ 10,696	\$ —	\$ —
Purchase commitments(2)	9,160	9,160	—	—	—
<b>Total contractual obligations</b>	<b>\$32,012</b>	<b>\$ 21,316</b>	<b>\$ 10,696</b>	<b>\$ —</b>	<b>\$ —</b>

(1) Consists of future non-cancelable minimum rental payments under operating leases for our offices. Amounts above include imputed interest.

(2) In December 2018, we entered into a 27-month contract with Amazon Web Services for hosting-related services. Pursuant to the terms of the contract, we are required to spend a minimum of \$9.0 million within the first year and an additional minimum of \$11.0 million within the second year. As of January 31, 2020 and April 30, 2020, we had \$9.2 million and \$5.4 million, respectively, remaining on the commitment.

In February 2019, we entered into a new lease agreement for our corporate headquarters in San Francisco. This lease commenced in May 2020 and expires in October 2033. As part of the agreement, we issued a \$17.0 million letter of credit upon access to the office space. We expect to start making recurring rental payments under the lease in the second quarter of fiscal 2022. We have begun participating in the construction of the office space and will incur construction costs to prepare the office space for its use, which will be partially reimbursed by the landlord. As of January 31, 2020, the future minimum payments and capital commitments related to this lease, which include tenant improvement allowances of \$26.6 million, totaled \$466.0 million. Subsequent to January 31, 2020, we incurred a delay associated with the construction of the office space, and as a result, we expect to incur a total of \$457.4 million of future minimum payments and capital commitments as of April 30, 2020. Additionally, in April 2020, we amended the lease arrangement to include additional space, for which future minimum payments total \$3.9 million. Our CEO acts as a personal guarantor to the lease for the full rent payments over the 148-month term should we default on our obligations. These amounts are not included in the table above.

In January and June 2020, we issued two unsecured senior mandatory convertible promissory notes for an aggregate principal amount of \$450.0 million, or the 2020 Notes, to a trust affiliated with our CEO. The 2020 Notes are senior, unsecured obligations of the Company. The 2020 Notes bear interest at a fixed rate of 3.5% per annum that will be compounded annually and payable in-kind, resulting in an aggregate \$534.5 million being due upon settlement. The 2020 Notes consist of a note that matures on January 30, 2025 and a note that matures on June 26, 2025. The 2020 Notes mature, and would be converted into shares of our Class B common stock, on the applicable maturity date, unless earlier converted into shares of our Class B common stock or redeemed in connection with our bankruptcy, insolvency, or other similar events. The holder of the 2020 Notes is not entitled to convert the 2020 Notes at any time. The 2020 Notes are only convertible into shares of our Class B common stock at our option under certain scenarios, as discussed in Note 5 and Note 17 to our consolidated financial statements included elsewhere in this prospectus.

In April 2020, we entered into a \$40.0 million term loan agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million, to be used for the construction of our new corporate headquarters. Any borrowings, together with accrued but unpaid interest, under the term loan agreement are due and payable in April 2025. Interest will accrue on any outstanding balance at a floating rate per annum equal to the prime rate (as publicly announced from time to time by the Wall Street

Journal) plus an applicable margin equal to either (a) 0% if our unrestricted cash at the lender is equal to or less than \$80.0 million, or (b) (0.5)% if our unrestricted cash at the lender is between \$80.0 million and \$100.0 million, or (c) (1.0)% if our unrestricted cash balance at the lender is equal to or greater than \$100.0 million. Interest shall be payable monthly. No amounts are outstanding under this term loan as of April 30, 2020.

#### ***Indemnification Agreements***

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement claims made by third parties. Additionally, in connection with the listing of our Class A common stock on the NYSE, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements, and there are no claims that we are aware of that could have a material effect on our financial position, results of operations, or cash flows.

#### **Off-Balance Sheet Arrangements**

For all periods presented, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

#### **Quantitative and Qualitative Disclosures About Market Risk**

We have operations in the United States and internationally, and we are exposed to market risk in the ordinary course of our business.

#### ***Interest Rate Risk***

Our cash, cash equivalents, and marketable securities primarily consist of cash on hand and highly liquid investments in money market funds and U.S. government securities. As of April 30, 2020, we had cash and cash equivalents of \$315.6 million and marketable securities of \$15.9 million. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair market value of our investments. However, due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

In January 2020, we issued the 2020 Note with a principal amount of \$300 million. The 2020 Note bears interest at a fixed rate of 3.5% per annum that will be compounded annually and payable in-kind. As the 2020 Note has a fixed annual interest rate, we have no financial exposure associated with changes in interest rates. However, the fair value of the 2020 Note is subject to interest rate risk, market risk, and other factors, as the fair value of the 2020 Note will fluctuate when there are changes to the interest rate or the price of our common stock. The interest and common stock value changes affect the fair value of the 2020 Note, but do not impact our financial position, cash flows, or results of operations due to the fixed nature of the debt obligation.

#### ***Foreign Currency Risk***

The vast majority of our subscription agreements are denominated in U.S. dollars, with a small number of subscription agreements denominated in foreign currencies. A portion of our operating expenses are incurred outside the United States, denominated in foreign currencies, and subject to fluctuations due to changes in

foreign currency exchange rates, particularly changes in the Euro, British Pound, Canadian Dollar, Australian Dollar, Japanese Yen, and Icelandic Krona. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our consolidated statements of operations. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

#### **Critical Accounting Policies and Estimates**

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

The critical accounting estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

##### ***Revenue Recognition***

We derive our revenues from monthly and annual subscription fees earned from paying customers accessing the platform. Our policy is to exclude sales and other indirect taxes when measuring the transaction price of our subscription agreements. We account for revenue contracts with customers by applying the requirements of ASC 606, which includes the following steps:

- Identification of the contract, or contracts, with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of the revenues when, or as, we satisfy a performance obligation.

Our subscription agreements generally have monthly or annual contractual terms. We recognize revenues ratably over the related contractual term beginning on the date that the platform is made available to a customer, as the customer receives and consumes the benefits of the platform throughout the contractual period. Access to the platform represents a series of distinct services that comprise a single performance obligation that is satisfied over time. Our contracts are generally non-cancelable and do not provide for refunds to paying customers in the event of cancellations.

##### ***Deferred Contract Acquisition Costs***

Deferred contract acquisition costs represent gross deferred contract acquisition costs less accumulated amortization. Sales commissions earned by our sales force and bonuses earned by executives, as well as related payroll taxes, are considered to be incremental and recoverable costs of obtaining a contract with a customer. As a result, these amounts have been capitalized as deferred contract acquisition costs within prepaid and other current assets and other assets on the consolidated balance sheets.

We amortize deferred contract acquisition costs over a period of benefit of three years. We estimated the period of benefit by considering factors such as historical customer attrition rates, the useful life of our technology, and the impact of competition in the software-as-a-service industry.

**Stock-Based Compensation Expense**

We record stock-based compensation expense for all stock-based awards made to employees, non-employees, and directors based on estimated fair values recognized over the requisite service period. We estimate the fair value of options granted to employees for purposes of calculating stock-based compensation expense on the grant date using the Black-Scholes pricing model. The Black-Scholes pricing model requires us to make assumptions and judgments about the inputs used in the calculation, including the expected term (weighted-average period of time that the options granted are expected to be outstanding), the volatility of our common stock, risk-free interest rate, and expected dividend yield. The expected term represents the period that we expect our stock-based awards to be outstanding. We determine the expected term assumptions based on the vesting terms, exercise terms, and contractual lives of the options. The volatility is based on an average of the historical volatilities of the common stock of comparable public companies with characteristics similar to ours. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. Our expected dividend yield input is zero as we have not historically paid, nor do we expect in the future to pay, cash dividends.

We measure stock-based compensation expense related to our restricted stock units, or RSUs, based on the fair value of the underlying shares on the date of grant. RSUs are subject to time-based vesting, which generally occurs over a period of four years.

We recognize stock-based compensation expense over the requisite service period, which is generally the vesting period of the respective award. We use the straight-line method for expense attribution. We account for forfeitures as they occur.

The following assumptions were used for each respective period to calculate our stock-based compensation:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
Risk-free interest rate	2.8% - 3.1%	1.8% - 2.6%	2.4% - 2.6%	1.2%
Expected term	8 years	8 years	8 years	8 years
Dividend yield	—%	—%	—%	—%
Expected volatility	41.6% - 46.6%	44.8% - 46.3%	45.7% - 46.3%	44.6%

The assumptions are based on the following for each of the years presented:

- *Fair value of common stock*—Because our common stock is not yet publicly traded, we must estimate the fair value of common stock; see “—Common Stock Valuations” below.
- *Expected volatility*—Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility of our stock options at the grant date by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected life of the options.
- *Expected term*—Expected term represents the period that our stock-based awards are expected to be outstanding. The expected term assumptions are determined based on the vesting terms, exercise terms, and contractual lives of the options.
- *Risk-free rate*—We use the U.S. Treasury yield for our risk-free interest rate that corresponds with the expected term.
- *Dividend yield*—We utilize a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

*Common Stock Valuations*

Given the absence of an active market for our common stock, our board of directors was required to estimate the fair value of our common stock at the time of each option grant based upon several factors, including its consideration of input from management and contemporaneous third-party valuations.

The exercise price for all stock options granted was the estimated fair value of the underlying common stock, as estimated on the date of grant by our board of directors in accordance with the guidelines outlined in the *American Institute of Certified Public Accountants, Valuation of Privately-Held-Company Equity Securities Issued as Compensation* guide. Each fair value estimate was based on a variety of factors, which included the following:

- contemporaneous valuations performed by an unrelated third-party valuation firm;
- the prices, rights, preferences, and privileges of our preferred stock relative to those of our common stock;
- the lack of marketability of our common stock;
- our operating and financial performance;
- current business conditions and outlook;
- hiring of key personnel and the experience of our management;
- our history and the timing of the introduction of new applications and capabilities;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions;
- the market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

In valuing our common stock, our board of directors determined the equity value of our business using valuation methods they deemed appropriate under the circumstances applicable at the valuation date.

One method, the market approach, estimates value based on a comparison of our company to comparable public companies in a similar line of business. To determine our peer group of companies, we considered public enterprise cloud-based application providers and selected those that are similar to us in size, economic drivers, and operating characteristics. From the comparable companies, a representative market value multiple was determined, which was applied to our operating results to estimate the enterprise value of our company. When applicable, we also used the option pricing model to backsolve the value of the security from our most recent round of financing, which implies a total equity value as well as a per share common stock value.

For valuations prior to January 31, 2020, once the enterprise value was determined under the market approach, we used the option pricing model to allocate that value among the various classes of securities to arrive at the fair value of the common stock.

For valuations as of and subsequent to January 31, 2020, we used a hybrid method utilizing a combination of the option pricing model and the probability-weighted expected return method, or the PWERM, in estimating the fair value of our common stock. Using the PWERM, the value of our common stock is estimated based upon a probability-weighted analysis of varying values for our common stock assuming possible future events for our company, including a scenario assuming we become a publicly traded company and a scenario assuming we continue as a privately held company.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, timing, whether the transactions occurred among willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Upon the listing of our Class A common stock on the NYSE, our common stock will be publicly traded and will therefore be subject to potentially significant fluctuations in the market price. Increases and decreases in the market price of our Class A common stock will also increase and decrease the fair value of our stock-based awards granted in future periods.

#### **Recently Adopted Accounting Pronouncements**

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information regarding recently issued accounting pronouncements.

#### **JOBS Act Accounting Election**

We are an emerging growth company, as defined in the JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

## LETTER FROM OUR CO-FOUNDERS

Everything we do here is in service of our mission: to help humanity thrive by enabling the world's teams to work together effortlessly.

When we work together, we can do great things—things that contribute to a better life for people and the planet.

All important progress in the world requires teams of people to work together. But today, most progress is severely impeded by the difficulty of coordinating teams and a pervasive lack of clarity about what needs to be done, when.

If Asana succeeds at its mission, every one of these teams—from small partnerships to global organizations—will be vastly more efficient and effective because they have greater clarity, and the people who comprise these teams will feel more confident and less stressed.

Building a system that enables the world's teams to work together effortlessly represents an extraordinary leverage point on all other opportunities to drive progress in the world. Because delivering on that value proposition is also a great business opportunity, it creates a financial engine that enables us to continuously reinvest in our mission.

### **What is Asana?**

We were inspired to start Asana after seeing the broad adoption and impact of an internal work management tool we built while at Facebook. We left Facebook and created Asana to address our own pain: We love working on big ideas, but we loathe the annoying busywork required by their execution.

That's because coordinating work across teams is generally chaotic. The problem has only gotten worse as organizations take on greater challenges with more people, complexity, and technology. Most people working in teams today spend more time coordinating work in emails, chats, spreadsheets, and meetings than they spend doing actual productive work. Every day, they get inundated with requests and don't know where to focus their attention. For people *leading* teams, there's the near-constant anxiety about missing deadlines and having work fall through the cracks.

What organizations need is a system to orchestrate their work, from daily tasks to big, strategic initiatives. Asana is that system.

We're gratified that, a decade later, Asana is the work management platform that addresses the pain of coordinating work for organizations across the globe. With Asana, they have a living system of clarity where everyone—regardless of where they're located—can see, discuss, and execute their team's priorities. Individual team members experience less of the soul-grinding “work about work” that plagues the coordination of complex undertakings, making work much more productive and enjoyable. And team leaders feel more organized and confident about making progress on their team's plans.

### **Creating products customers love**

The predominant attitude people have toward software they use at work is either hatred or apathy. These enterprise services succeed in spite of this sentiment. Sometimes, there's just no better alternative. Other times, the typical enterprise sales model causes leaders to make purchase decisions based on the description of features without ever trying the experience of using them. In contrast, consumer software is expected to be beautifully designed, easy to learn, and a joy to use.

“Enterprise users” are just consumer users—or, as we like to call them, “people”—at work, with the same desire and appreciation for high-quality design and delightful interactive experiences. We want our customers to love the product we’ve built and to feel more connected to their teammates and their organization’s mission by using it. This is why we’ve set out to design and build products that rival the best consumer software.

Of course, Asana also aims to rival the best *enterprise* software, with a deep bench of functionality and controls powerful enough to meet the needs of the world’s largest companies, along with rock-solid stability, security, and compliance. We also provide world-class customer success and support: when you need more engagement from our team, you’ll get the help you need quickly and effectively.

We believe that artisanship lies at the heart of all great experiences. We take pride in crafting the product experience we deliver to our customers, the underlying technology that powers it, the interactions that teams have with our own employees, and the environment in which we ourselves work. We aim to be excellent across all these areas and more, in order to create the best possible outcomes for our customers and maximize the potential of our mission.

#### **Growing a talented and diverse team**

Asana has invested deeply in hiring and developing an astoundingly capable, mission-driven, and values-aligned group of people. To achieve this, we have built a world-class talent acquisition organization, which partners with our existing team to identify top candidates all over the world in service of our global customer base.

In addition to seeking excellence in each individual hire, we work hard to build a team that is diverse in order to maximize our creative potential, develop empathy with our diverse customer base, and be the change we want to see in the workplace. This strategy makes us a better company and also contributes to the type of culture we want to work in: inclusive, dynamic, and engaging.

#### **Co-creating a mindful culture**

We have designed our culture with the same care and intentionality that we’ve invested in designing our product. As a result, Asana is consistently recognized as one of the best places to work, and as a cultural leader in technology and business at large. This enables us to hire and retain exceptional talent, move quickly like a well-oiled machine, and avoid conflict and dysfunction. Our reputation in the market means that customers turn to us as an authority on best practices to create clarity for teams. We regularly integrate these learnings into our product, our resources and publications on effective teamwork and our customer success services.

By culture, we don’t mean “beer on Fridays.” We mean the practical and pervasive implementation of norms, best practices, and ideals. We empower people with what they need to do their best work and avoid micromanagement. We achieve flow with practices like No Meeting Wednesday. We practice an unusual degree of candor, even when it’s uncomfortable, and the truth makes us better. We enact a fierce commitment to equity and inclusion for all teammates of every gender, appearance, race, and identity. We connect everything back to the mission, so everyone understands why their work is a critical piece of the puzzle. We work hard, move fast, and, simultaneously, live well. It’s a culture of clarity, accountability, transparency, empathy, humility, and, as a result, trust.

Ironically, many companies see culture as an indulgence, at odds with business performance. Not only is this a false trade-off, but culture is one of Asana’s most enduring competitive advantages, and a core factor in the tremendous business results we’ve achieved.

We leverage our value of mindfulness to regularly and intentionally improve our business engine, customer support, onboarding, recruiting, internal processes, and everything else about our own organization. Just like we

continuously improve the Asana product, we aim to continuously improve Asana’s culture and processes. We strive to be unwaveringly self-aware and have built processes at various organizational and time scales to periodically take stock of how well our actions—and their results—match our intentions. This surfaces areas that need improvement, which we call “culture bugs.” We then co-create concrete plans to address these bugs and improve our culture during the next period of work.

Through repeated iterations of this approach, we have succeeded in scaling our culture. While cultures tend notoriously to degrade as most companies scale, our system for mindful, organizational self-improvement makes the company better and better over time.

#### **Innovating new technologies**

We have invested heavily in a number of technologies which put us at a competitive advantage, including:

- Our “work graph.” Like the social graph the two of us helped create for Facebook, the work graph is a flexible data model—of people, tasks, goals, projects, portfolios, conversations, files, and the relationships among them—powering Asana. The work graph enables each Asana user to see information in the format that makes most sense for them.
- Our proprietary “Luna2” application framework, which we believe to be ahead of the state of the art in enabling the rapid development of high-performance applications with complex user interfaces. This enables us to deliver sophisticated new functionality to customers with unusual speed even while concurrently scaling our infrastructure to support a quickly growing number of customers worldwide.
- Our “mindful technology” approach to design that respects user attention and enables focus.

Going forward, we plan to double down on these investments and expand into AI, marrying human and computer intelligence to automate and prioritize work for individuals, teams, and organizations.

#### **Building a fast-growing business**

At Asana, revenue is not an end in itself; it is the rocket fuel for achieving our mission. Enabling the world’s teams to work together effortlessly is a very big mission, so we have invested tremendous energy in building and optimizing an unusually powerful engine for revenue and growth.

Traditional business software is sold *top-down* with expensive enterprise sales reps and slow sales cycles. A new generation of vendors has taken a *bottom-up* approach, allowing small teams within large organizations to try and purchase business software online.

Asana takes an unusual *hybrid* approach. Our optimized self-service engine allows us to land rapidly in teams all over the world, often via word-of-mouth recommendations, and our direct sales team can expand that bottom-up usage into company-wide deployment much faster than through organic growth. With this approach, we not only get the best of both worlds; we also get more than the sum of their parts. We close deals much more quickly by showing buyers the successful and happy Asana users that already exist within their organizations without needing to cold-call and “wine and dine” CIOs.

Similarly, our product and go-to-market strategy also gives us the best of both worlds. While some vendors choose to focus on an individual target market, and others create broad generic solutions, we offer a horizontal platform that can be used by any team in any industry anywhere, as well as templates, solutions, and in-house experts that are tailored to the needs of specific segments and geographies where we have the best product-market fit. The result is strong adoption across industries from technology and media to government and nonprofits, with customers in 190 countries.

### Pursuing our long-term vision

From the beginning, we have had an expansive long-term vision to enable teams to work together effortlessly. Since then, we have partnered closely with our customers and the broader Asana team to develop and refine this vision. While many details have changed from what we first imagined, the fundamentals have endured.

People are most effective, fulfilled, and happy at work when they are engaged in tasks that are uniquely human. That is, they are able to leverage their empathy, creativity, and judgment.

Computers are most effective when they eliminate everything else: the work that can be error-prone, tedious, and even soul-sucking for humans. Asana aims to facilitate—and ultimately automate—all of the “work about work” associated with coordinating projects and managing schedules across individuals, teams, and organizations.

The first phase of our vision was to deliver clarity up, down, and across organizations. We created the work graph, which gives everyone a unique view of their individual work and how it fits into the work of their team and organization. This comprehensive, yet personalized map provides clarity and alignment on goals and progress across an entire organization to reach its collective aspirations. As of 2020, we are well through our roadmap for delivering the first stage of our vision: to create the living system of clarity for organizations.

The second phase of our vision capitalizes on the benefits of the work graph by marrying human intelligence with computer intelligence. When details and data about work are linked to and tracked in our database, Asana can serve as a powerful, intelligent tool in service of individuals, teams, and organizations—from optimizing how work should be done to predicting bottlenecks and suggesting ways to alleviate them. The second phase of our roadmap envisions Asana as the navigation system for organizations, its teams, and the individuals that comprise them.

Over the next several years, we intend to offer several benefits:

- **For team members:** Team members do their best, most creative work when they have clarity on how their work contributes to greater goals, the context and feedback they need to complete the task at hand, and freedom from distractions. We clarify how a given task fits into a team’s project or process, a division’s broader goals, and an organization’s mission. Our solution will surface the relevant context for tasks across workflows and apps, with features designed to enable teammates to recognize, encourage, and share feedback in real time. We also plan to deliver an intelligent assistant that curates notifications and suggests how work should be prioritized based on its importance to the organization. We seek to maximize the flow state for individuals by intentionally designing experiences that create the conditions for their best work to occur.
- **For teams:** When individuals do less work about work, their teams collectively become more efficient. Asana improves efficiency for teams by serving as their real time executional plan of record. It also acts as a central hub across all their workflows, integrating with other tools where work is accomplished. Asana is the platform that puts the components of work themselves—tasks, projects, and goals—at the center. Asana reduces the number of messages required to accomplish team goals by making priorities unambiguous and intelligently clarifying team communication. We plan to eliminate the need for status meetings, and make other meetings more efficient and focused by enhancing them with software-based assistance. Asana democratizes the benefits of having a professional project manager for all teams by building and leveraging best practices for projects and processes seamlessly in the solution. Ultimately Asana will guide teams to create and automate workflows that make sure work doesn’t slip through the cracks.
- **For organizations:** When team members spend more time on creative work instead of work about work and their teams are able to create shared victories more efficiently, overall employee engagement

rises, the best talent can be attracted and retained, and organizations can better serve their customers. We are building Asana to be the navigation system for an organization. Leaders will be able to set goals in Asana, and Asana will help intelligently map the plans needed to achieve them—from strategy to execution—unifying and aligning an organization around its most important work. Asana will be able to predict and optimize team schedules, suggest where energy and attention need to be shifted for maximum efficiency, and assist with forecasting and scenario planning. It can assist in implementing company-wide processes, leveraging Asana’s ever-increasing knowledge of vertical-specific best practices. Executives will be able to plan and achieve high-level objectives, and monitor progress with an integrated dashboard that summarizes data across every department and third-party tool. For the first time, a tool will exist that links organization goals to strategy, and strategy to execution, that is easy to adopt across functions and teams. Organizations will experience clarity, accountability, alignment, continuous improvement, and, consequently, improved results.

Ten years in, we’re thrilled to have manifested so much of Asana’s vision. We continue to be viscerally excited by the promise of how much more we can do to create a joyful experience of flow every day for individuals, drive clarity and accountability to improve how teams work together, and automate work in unprecedented ways.

#### **Leadership and Governance**

Like many fast-growing technology companies, we have opted to use a dual class voting structure, with more voting power given to early investors and employees who joined in our first few years of operations. This structure results in a large portion of voting power being held by the founders and the two of us commit to managing this power the way we always have: by listening to others and engaging sincerely with their perspectives.

Philosophically, we are choosing this path to align the governance of the company with the people who have taken the long view of our growth, in service of pursuing our long-term vision in a steady and persistent manner.

#### **For whose benefit**

Like all companies, we intend to create great returns for our shareholders. That outcome, however, is a byproduct and catalyst of our ultimate purpose: the fulfillment of our mission. We are also deeply committed to benefitting all our stakeholders: our customers, our employees, our partners, our communities, the environment, and humanity.

We, the founders, are individually Asana’s largest shareholders, and will receive a large portion of the financial proceeds from the company’s enduring success. Both of us pledge to use 100% of the value of our Asana equity for philanthropic purposes.

We built Asana because the work people do together matters. From curing diseases and developing clean energy to building local schools and creating global movements, progress depends on teamwork. We’re proud of how often teams tell us that Asana gives them the clarity to make their work today more effortless, but we’re just getting started. If you feel aligned with our mission, values, and approach, we would be honored to have you join us on this journey.

Dustin and JR

## BUSINESS

### Overview

Our mission is to help humanity thrive by enabling the world's teams to work together effortlessly.

Asana is a work management platform that helps teams orchestrate work, from daily tasks to cross-functional strategic initiatives. Over 75,000 paying customers use Asana to manage everything from product launches to marketing campaigns to organization-wide goal setting. Our platform adds structure to unstructured work, creating clarity, transparency, and accountability to everyone within an organization—individuals, team leads, and executives—so they understand exactly who is doing what, by when.

### History

We started Asana because our co-founders experienced firsthand the growing problem of work about work. While at Facebook, they saw the coordination challenges the company faced as it scaled. Instead of spending time on work that generated results, they were spending time in status meetings and long email threads trying to figure out who was responsible for what. They recognized the pain of work about work was universal to teams that need to coordinate their work effectively to achieve their objectives. Yet there were no products in the market that adequately addressed this pain. As a result of that frustration, they were inspired to create Asana to solve this problem for the world's teams.

Since our inception, millions of teams in virtually every country around the world have used Asana. With Asana, users experience higher productivity, which has led to rapid adoption across teams, departments, and organizations. As of January 31, 2020, we had over 1.2 million paid users.

### Teams Spend Too Much Time on Work About Work

Work continues to get harder to manage as organizations try to move faster to accomplish ambitious goals and respond to changing market demands. Today, 60% of knowledge workers' time is spent on work about work. Moreover, coordinating work within and across teams is chaotic. Without a system of record, teams move slowly, miss deadlines, and fail to live up to their full potential. At work, people face an overwhelming volume of communications from email and messaging applications, many of which are asking for status updates. These messages often provide limited clarity around what steps need to be taken, and by when, and limited accountability around who owns the action. As a result, requests go unanswered, and employees spend more time searching and responding to messages in an attempt to provide clarity and accountability to their teams. These emails and messages only give teams momentary clarity about specific deliverables or actions, and as such they do not provide a holistic, persistent, and referenceable plan of record that can be easily or quickly accessed.

To minimize work about work, reduce chaos, and give individuals time back to focus on the work that matters, teams need a purpose-built solution for coordination. Despite the growth in collaboration technology such as content tools and messaging apps, there has been little innovation in work management—systems that help teams to plan, manage, and execute their work.

### How Asana Helps Teams

Asana is a system of record for work. This system collects and structures institutional knowledge about how past work was completed and provides a real-time plan and roadmap for current and future initiatives. Our platform is built on our proprietary, multi-dimensional data model, which we call the work graph. The work graph captures and associates:

- units of work—tasks, projects, milestones, portfolios, and goals;
- the people responsible for executing those units of work;

- the processes in which work gets done—rules and templates;
- information about that work—files, comments, status, and metadata; and
- relationships across and within this data.

Our data model provides individuals, team leads, and executives with dynamic views into the work that is most relevant to them—across multiple people and projects—all based on the same underlying data in the work graph. Individuals can manage and prioritize their daily tasks and collaborate with team members on shared projects, gaining visibility into who is doing what, and when each piece of work is due. Team leads can plan work and optimize team workload across multiple projects, and executives can track progress towards company objectives in real time.

Asana is flexible and applicable to virtually any use case across departments and organizations of all sizes. We designed our platform to be easy to use and intuitive to all users, regardless of role or technical proficiency. Users can start a project within minutes and onboard team members seamlessly without external support. We allow users to work the way they want with the interface that is right for them, using tasks, lists, calendars, boards, timelines, and workload.

#### ***Our Business Model***

Our hybrid self-service and direct sales model allows us to efficiently reach teams everywhere and then rapidly expand the use of our platform within their organizations. A majority of our paying customers initially adopt our platform through self-service and free trials. Once adopted, customers can expand through self-service or with the assistance of our direct sales team, which is focused on promoting new use cases of Asana. As customers realize the productivity benefits we provide, our platform often becomes critical to managing their work and achieving their objectives, which drives further adoption and expansion opportunities. This is evidenced by our dollar-based net retention rate, which generally increases with greater organizational spend. As of January 31, 2020, our dollar-based net retention rate within organizations spending \$5,000 or more with us on an annualized basis was over 125%, consisting of 6,555 customers. Our dollar-based net retention rate within organizations spending \$50,000 or more with us on an annualized basis was over 140%, consisting of 207 customers. Our overall dollar-based net retention rate as of January 31, 2020 was over 120%.

#### ***Our Company Culture***

We believe that our company culture enables us to achieve our mission and is a core driver of our business success. We endeavor to make product, business, and people decisions that allow us to carry out our mission while staying true to our values. We are a mission-driven organization first and have designed our values, along with our programs and processes, to help us maximize the potential of every individual in our company. Our values and processes also give us credibility when we share best practices for teamwork in the market and allow us to build those practices into our solution.

#### ***Our Rapid Growth***

We have experienced rapid growth in recent periods. Our revenues were \$76.8 million and \$142.6 million for fiscal 2019 and fiscal 2020, respectively, representing growth of 86%. Our revenues were \$28.0 million and \$47.7 million for the three months ended April 30, 2019 and 2020, respectively, representing growth of 71%. As of January 31, 2020, we had 701 employees, representing growth of 65% since January 31, 2019. We had a net loss of \$50.9 million and \$118.6 million for fiscal 2019 and fiscal 2020, respectively, and \$15.0 million and \$35.8 million for the three months ended April 30, 2019 and 2020, respectively.

## Industry Background

### *Teams must be coordinated and move quickly to be successful*

Teams today must navigate work that is increasingly cross-functional, matrixed, and distributed, while also moving quickly to meet the objectives of their organizations. For example, a product launch typically requires coordination across multiple departments—product management, engineering, marketing, sales, and customer support. However, traditional hierarchical processes, where centralized managers make decisions and disseminate information down to team members, mean that weeks and months may go by before contributors have the clarity they need to execute on work. With product lifecycles now measured in months and weeks rather than years, organizations cannot afford to be slowed down by inefficient processes. Individuals and teams need to be empowered to design their own processes, manage their work and change course when needed, and make autonomous decisions aligned with organizational goals to ensure business agility in rapidly changing markets.

### *Communication overload hurts productivity*

Businesses have adopted a number of applications to improve communication. Starting with email in the 1990s, the communications category has expanded to include Skype, WeChat, WhatsApp, Microsoft Teams, and Slack, among others. While these applications help teams communicate, they were not designed to provide a system of record to track and coordinate units of work or set up processes to quickly execute that work. The average knowledge worker receives 121 emails per day—70% of which are opened within six seconds. Instead of becoming more productive, people have become prisoners to email and messaging applications, using their inboxes as makeshift to-do lists.

### *Teams spend more time coordinating work than actually doing work*

Productivity gains can occur when individuals and teams have the opportunity to focus uninterrupted and do the skilled work they were hired to do, such as creating a brand campaign, developing a new product, negotiating a sales agreement, onboarding customers, recruiting new employees, or writing code. However, employees spend less than half of their time during the day on the work that is critical to generating results. According to a survey conducted by McKinsey Global Institute of a broad set of knowledge workers:

- 28% of time is spent answering email;
- 19% of time is spent gathering information; and
- 14% of time is spent on internal communication.

### *Teams need more effective tools to orchestrate work*

The primary methods for managing work today—across any department, any sized team, and any project—consist of a combination of spreadsheets and email, in addition to handwritten notes, calls, and meetings. Over time, communication tools (like email and messaging) and content applications (such as file sharing and storage services) have been repurposed for coordinating work because they are familiar and accessible. However, these tools lack the purpose-built functionality required for teams to collaboratively plan, manage, and execute work. Spreadsheets require much more work about work to create, quickly become outdated, lack automation capabilities, and cannot provide multi-dimensional views of multiple projects or real-time insight into how work is getting done. Email cannot build workflows, assign tasks, or track progress across individuals or teams. Teams need better tools designed specifically to orchestrate work.

### *Clarity drives employee engagement that improves business results*

Employee engagement—the extent to which employees are invested in their job and contribute the effort needed to do their job well—is critical to high-performing businesses. According to Gallup, organizations in the

top quartile of employee engagement realize substantially better customer engagement, higher productivity, better retention, fewer accidents, and 21% higher profitability than organizations with low engagement. With median employee tenure now at only approximately four years, and 71% of millennials—the largest population of U.S. workers—not engaged at work, keeping employees engaged is all the more important. Individuals are more engaged at work when they have clarity. Clarity helps individuals better understand how their work connects to the organization’s objectives so they know where to focus their energy for maximum impact and find their work more rewarding and engaging.

***Organizations need new, purpose-built solutions for work management***

Organizations need a work management solution that provides transparency, clarity, and accountability so that individuals and teams know what work needs to get done, who is doing that work, and when that work will be done. This solution needs to scale across people, projects, and portfolios of projects across an entire organization so individuals, team leads, and executives can understand why and how work is getting done and quickly take action on opportunities and inefficiencies in real time.

Existing offerings fall short of delivering on these imperatives:

***Spreadsheets and email.*** Spreadsheets and email are poor tools for project management. These tools lack the required capabilities to help teams effectively plan, manage, and orchestrate work at scale. Captured information quickly becomes out of date because it is not connected to the workstreams happening outside of these tools, requiring constant work about work to ensure teams stay on the same page.

***Legacy project management tools.*** Legacy project management tools are difficult for many users to adopt. These tools were primarily designed for dedicated project managers, not everyday users who also need to coordinate work as part of their jobs. Everyday users often lack the skills to design a project, make customizations for a specific use case or integrate third-party applications with these difficult-to-use legacy project management tools. Additionally, they create information silos because they are not linked to the underlying work and communications about that work.

***Vertical applications.*** Vertical applications are purpose-built for specific use cases, such as software development, ticketing, and financial planning. These generally operate in departmental silos and are not designed for teams to collaborate cross-functionally. These tools are also difficult to adapt to other use cases, either at all or without coding.

## Our Solution

We provide a work management platform that enables individuals and teams to get work done faster while improving employee engagement by allowing everyone to see how their work—whether it is a task, process, project, or portfolio of projects—connects to the broader mission of an organization.

With Asana:

- **Individuals** can manage and prioritize across each of their projects to maximize their effectiveness and reduce distractions. They can see their own view of tasks that need to be done, how their dependencies owned by teammates are tracking, and how their work contributes to the overall team and organization-wide goals. A new brand campaign, for example, may include daily tasks such as drafting an internal presentation, setting up a client meeting, designing a layout, updating social media channels, and preparing a budget. Individuals can collaborate with teammates and have visibility into each team member's responsibilities and progress. When teammates operate off a single, real-time plan of record, they do not need to check in with each other for updates or sit through status meetings. This clarity reduces work about work and helps individuals get work done faster.
- **Team leads** can manage work across a portfolio of projects or processes. A portfolio could include the new brand campaign, a user conference, a holiday promotion, and a product launch, all happening simultaneously, involving various cross-functional project teams. Team leads see progress, bottlenecks, resource constraints, and milestones without having to create work about work for teams to come up with this information in spreadsheets, email, or via a status meeting. When surprises or disruptions occur, it is easy for team leads to adjust the plan, reallocate resources, and communicate updates in real time.
- **Executives** can communicate company-wide goals, monitor status, and oversee work across projects to gain real-time insights into which initiatives are on track or at risk. With this visibility, they can proactively ensure alignment, address inefficiencies, manage team workload, and reallocate work among teams or departments so that the company can stay on track to achieve its objectives.

As the system of record of past, current, and future work, Asana is powered by a proprietary, multi-dimensional data model called the work graph. The work graph captures and associates units of work (tasks, projects, milestones, and portfolios), the people responsible for executing those units of work, the processes in which work gets done (rules and templates), information about that work (files, comments, status, and metadata), and the relationships across and within this data. The work graph provides individuals, team leads, and executives with dynamic, up-to-date views into the work that is most relevant to them, across multiple people and projects.

The core tenet of our platform is to bring clarity, transparency, and accountability to the process of getting work done.

**Clarity.** Our platform adds structure to unstructured work so everyone on a team has clarity into exactly what needs to be done, who is doing it, and when it is due. Our multi-dimensional data model provides different views into a project or process, so individuals can not only see the tasks they are working on, but also understand how their individual work contributes to a broader project goal.

**Transparency.** Our platform provides transparency into the work being done across a project or portfolio of projects so everyone can see progress to completion, manage deadlines, identify and resolve bottlenecks, and rebalance workloads if needed. Everyone has consistent access to the same data, so team members are on the same page all the time in real time.

**Accountability.** Our platform enables teams to assign work to individuals with completion dates and requirements, eliminating ambiguity over responsibilities. Individuals can track their action items across projects and manage their time more effectively.

## Benefits of Our Solution

Our platform provides the following benefits for our customers:

### *Teams get work done faster*

Teams get work done faster using Asana. Organizations are more agile because they are able to respond to changing demands quickly, accelerate the pace of new offerings, and quickly align resources to achieve their goals. When structure is added to work, creating greater clarity, transparency, and accountability, teams are able to take action and be more efficient—regardless of whether their team members are in the office or working remotely. According to a survey of over 3,000 customers that we conducted in the fourth quarter of fiscal 2020, by adopting our platform, our customers experience increased productivity and improved job performance, factors which generally reduce costs. Of the surveyed customers, 83% agreed that Asana improves their job performance, 77% agreed that Asana reduces wasted time at work, and 74% agreed that Asana helps them accomplish tasks more quickly.

### *Streamlined processes*

Our horizontal application allows individuals to easily customize projects across a breadth of specific use cases. Once a process is defined, it can be templated and scaled across an organization for consistent, repeatable process management. In October 2019, we launched Rules as part of our suite of automation features. Using Rules, individuals can auto-assign and triage tasks, trigger actions and notifications, and automatically populate due dates for templated projects. Rules can also be triggered from third-party applications such as Outlook, Gmail, and Slack. In the first 60 days of launching Rules, we automated over two million steps for our users.

### *Increased employee engagement*

Our users love Asana because they gain clarity into what they need to do and why their contribution is important to their organization. Employees are able to see that the work they do matters and understand how it connects to broader organizational goals. This clarity is particularly important for distributed teams and remote employees. By eliminating much of the work about work, we give them back valuable hours in their day to focus on the work that matters, leading to higher productivity, higher engagement, and improved retention.

### *Improved confidence and execution*

Using Asana, individuals reduce their anxiety about missing deadlines and having work fall through the cracks. Many people keep mental to-do lists and spend days and nights worrying about everything that needs to get done. As a system of record for work, Asana stores all task and project information on past and present initiatives so people have greater confidence in meeting deliverables. Individuals, team leads, and executives gain real-time visibility into all the work that is happening in their organization, enabling them to feel organized and in control.

### *Improved business continuity for distributed teams and remote work*

Asana gives teams the clarity they need to stay organized and productive wherever they are. Distributed and remote teams can use Asana as a single, real-time plan of record, reducing the need for messaging threads and video calls to coordinate work. Asana is a secure, cloud-based service that is accessible via internet browsers and a mobile application so that team members can manage their work from home, office, cafe, or other workspace.

## Competitive Strengths

*Easy for an entire team to adopt.* We designed our platform to be easy to adopt and transition away from legacy project management tools without friction. For example, new users can import existing workflows from

spreadsheets into Asana in a few clicks. We provide an intuitive interface—incorporating common language navigation, flexible views, and easy point-and-click and drag-and-drop functionalities—that allows users, across any role or level of technical proficiency, to easily set up and navigate a process or project.

**Applicable to individuals, team leads, and executives.** Our multi-dimensional data model allows individuals, team leads, and executives to work the way they want, in the interface that is most applicable to them. Users across an organization realize different benefits from our platform, depending on their role:

- individuals can view a task list to prioritize their work across projects and see how the work they depend on is progressing in real time;
- team leads can view the status of a project to identify dependencies or bottlenecks and manage workloads; and
- executives can see real-time updates on how their organization is tracking toward strategic objectives.

**Adaptable to virtually any use case.** Asana has broad applicability to thousands of use cases, across many departments and industries. We have seen strong initial adoption in our customer base particularly in marketing, sales, operations, human resources, product management, and design where there are many workstreams requiring cross-functional collaboration. We have also seen adoption among distributed teams and teams working from home. Customers typically adopt Asana for a specific need within a department where there is no standardized solution in place. After initial adoption, teams often extend their usage of Asana to new use cases and departments as a result of collaborating on cross-functional projects. Organizations can also use Asana for organization-wide processes such as new employee onboarding, goal setting, and meeting agendas, which can lead to rapid expansion as employees see their peers using the platform.

**Loved by customers.** We are intensely focused on customer experience, and in turn our customers love using Asana. We have fostered a vibrant global user community that is passionate about using Asana to orchestrate their work and is active in our Asana Together programs, which include our online forum, Asana Ambassadors, and Asana Certified Pros. We believe we have high levels of customer satisfaction, and our large, loyal customer base often shares their experiences, helping us acquire new customers through word of mouth.

**Efficient hybrid go-to-market model.** Our hybrid self-service and direct sales model allows us to efficiently reach teams everywhere and then rapidly expand within our customer base. A majority of our paying customers initially adopt our platform through self-service and free trials. Individuals can try our products using a limited functionality free version or a free trial of one of our paid subscription plans for a limited period of time. This allows us to reach a broad user base in organizations of all sizes and across international markets, with a limited sales presence. Our adoption model has allowed us to efficiently turn non-paying customers into paying customers and in some cases, enterprise-wide paid deployments. Our free-to-paid conversion rate of registered users, as measured by the number of paid users divided by the total number of then-registered users, has increased from 3.6% as of January 31, 2018 to over 4.8% as of January 31, 2020.

**High performance.** We have architected our platform to be easy to use, extremely fast, and powerful. We have a modern architecture with proprietary intellectual property that enables flexible and fast queries that allow users to edit workflows, change views, and retrieve results. All user data is maintained in our cloud-native platform and changes are immediately synchronized to allow real-time collaboration. We have optimized the communication between the client application and servers to create a responsive experience with low latency and network utilization.

**Strong company culture.** Our culture has been a critical component of our success since our founding. Our commitment to transparency, distributed responsibility, and employee growth helps us attract and retain top quality talent from diverse backgrounds. We have seen strong retention rates overall, particularly across our engineering department, where our annual retention is over 90% despite competition for talent among software

companies. We believe our diverse workforce helps us better understand the needs of our diverse user base and innovate in new and creative ways. We take pride in our industry recognition as a top workplace, such as being named one of the top 10 Best Small & Medium Workplaces for the third year in a row by FORTUNE in 2019, which we believe helps drive our recruiting efforts. Our strong culture has led to high employee engagement as demonstrated by a survey conducted by Culture Amp, placing us in the top quartile of our peers.

**Scalable and secure.** We have built our platform using best practices for cloud-based, highly available, scalable, and secure applications. We leverage tooling and automation to enable rapid feature deployment, with frequent code releases to production. We use horizontal-scaling as an architectural pattern across our servers and data storage, which allows us to easily add capacity for a growing customer base, and our systems can easily scale to millions of users. We have demonstrated reliability with over 99.9% average up-time during fiscal 2020 so that our customers can depend on Asana to manage critical projects. We have built security checks and mechanisms into all parts of our technology stack and embraced security practices, like a public bug bounty program and third-party penetration testing, to ensure we are protecting our customers' data. We are SOC 2 Type II compliant and have implemented robust safeguards to protect the security of data uploaded to and shared within our platform.

#### **Our Market Opportunity**

We believe every team can benefit from improved coordination. Individuals and teams alike share a universal need for greater clarity, transparency, and accountability. As work continues to get more complex, we believe the shift to using work management solutions like Asana is inevitable. We are primarily replacing tools like spreadsheets and email that were not originally designed for project management, as well as a number of manual processes including phone calls and in-person meetings that people use today to get work done.

The work management market that we address is large and rapidly growing. According to a June 2019 IDC report, the markets for collaborative applications and project and portfolio management, in aggregate, are expected to grow from \$23 billion in 2020 to \$32 billion in 2023.

We believe we have the opportunity to address the 1.25 billion global information workers, estimated by a September 2019 report by Forrester Research, Inc., or Forrester. We believe we are less than 3% penetrated among addressable employees in our existing customer base, indicating significant whitespace opportunity. Additionally, we believe we have significant greenfield opportunities among addressable customers worldwide.

#### **Our Growth Strategies**

We have driven rapid adoption of our platform and intend to continue to promote our platform and its adoption through the following growth strategies:

**Add more customers.** We have over 75,000 paying customers as of January 31, 2020 and over 3.2 million free activated accounts since inception, and we believe we have a large opportunity to convert these accounts into paying customers. An activated account represents an organization or individual that has collaborated with another user. We also plan to acquire new customers through word of mouth, marketing activities, self-service, and direct sales efforts. Separately, we also see a large opportunity to expand our international customer base. For fiscal 2020, 41% of our revenues came from international regions, with limited dedicated sales effort and no product customization outside of limited language translation and multi-currency capabilities. Within the past 12 months, we have opened offices in key regions across Europe and Asia, and expect to grow our customer base within these areas.

**Expand within our existing customer base.** Customers typically adopt Asana for a specific use case within a department. After initial adoption by one team, customers frequently expand to new use cases across departments and, in some instances, across an entire organization. As such, we have a significant opportunity to

expand usage within our customer base. We believe we are less than 3% penetrated among addressable employees in our existing customer base. We are investing in our expansion efforts by growing our direct sales team, which has nearly doubled in size since January 31, 2019, promoting department-specific use cases, targeting organization-wide use cases such as employee onboarding and goal setting, and continually improving our interface to ease cross-team adoption.

**Continue to innovate.** Product innovation is critical to maintaining our success as a leader in work management. We will continue to invest in expanding our product offerings and enhancing the features and functionality of our platform, particularly in the areas of integrations, automation, functional workflows, security, and organization-wide use cases. While we add new capabilities to our platform, we are also focused on simplifying our platform so that it becomes easier for teams to adopt with the added functionality. Since January 31, 2019, we have grown our engineering team by over 80% to drive product innovation.

**Keep building a high value brand.** Our goal is to be the leader in work management. The work management market is still in the early stages of development, with greenfield opportunities for adoption among companies of all sizes. We will continue to invest in building our brand through customer experience, marketing, industry and analyst education, and broad customer engagement. In 2018, we were recognized by Forrester as a Leader in Collaborative Work Management Tools for the Enterprise based on a range of criteria, including the highest scores possible in customer satisfaction and pace of innovation criteria. In addition, G2 ranks Asana as the top Project Management software platform, leading the industry in market presence and customer satisfaction.

**Develop functional workflows.** We have seen strong initial adoption in our customer base particularly in marketing, sales, operations, human resources, product management, and design where there are many workstreams requiring cross-functional collaboration. We have developed purpose-built templates and premium functionality that focuses on common projects and processes within these groups. We will continue to find ways to develop specific functional workflows where we see an opportunity for early and broad adoption of our platform.

**Develop organization-wide use cases.** Customers use Asana for a number of use cases, from departmental projects to organization-wide initiatives, including employee goal management, new employee onboarding, one-on-ones, and meeting agendas. Organization-wide initiatives represent a significant opportunity to expand our presence further within our customer base. Today, our customers can develop and implement organization-wide use cases on their own. Over time, we intend to productize and monetize organization-specific use cases on our platform.

## Our Culture

Our company culture is a core driver of our business success and enables us to work towards achieving our mission. A core tenet of our culture is a shared commitment to mindfulness, which informs our product, business, and people decisions and shapes how we interact with each other daily. By investing in diversity and inclusion programs, we help ensure that everyone can thrive and feel a sense of belonging, enabling us to better understand the needs of our diverse customer base and innovate in new and creative ways. We also use Asana ourselves, providing our employees with clarity into how their work contributes to our mission and enabling them to do their most impactful work.

### our values



On Glassdoor, we have a 4.9 out of 5.0 score and a 98% CEO approval rating. For the fourth consecutive year, Great Place to Work and FORTUNE have placed us in the top 5 Best Small and Medium Workplaces in the Bay Area. In 2019, we were awarded the Top 10 Best Small and Medium Workplaces; #3 Best Workplaces Technology (Small and Medium); #5 Best Workplaces for Millennials (Small and Medium); and #11 Best Workplaces for Women (Small and Medium) by Great Place to Work. In 2020, we were awarded #1 Best Workplaces in Technology (Small and Medium). As of January 31, 2020, we had 701 employees, representing growth of 65% since January 31, 2019.

## Features of our Platform

Asana is a single unified platform that provides clarity at every level of an organization for individuals, team leads, and executives. Powered by a proprietary, multi-dimensional data model called the work graph, which captures and associates units of work, Asana provides dynamic views—List, Calendar, Board, Timeline, Portfolio, Reports—so that individuals can see work data in whatever way makes most sense to them. Any changes made to underlying data through one view is automatically updated in real time to all other views.



## Work Graph Hierarchy

### Tasks

Tasks are the atomic unit of work within the Asana work graph. Within tasks, users can assign owners, set due dates and times, attach documents, and define custom fields for information about the task so that everyone knows who is doing what by when and has the information needed to complete the work. Custom fields are metadata that help users plan, sort, and organize work. Collaboration including comments, sharing, @-mentions, and image markup are natively built into tasks, ensuring that relevant updates and context stay with the work at hand. Changes in task information made in one view are automatically updated across all views where the task is visible so that users don't have to re-enter information.

### Projects

A project consists of a set of tasks, which can be organized into sections and arranged into dependencies that give teams clarity on plan and process. Projects can be used to accomplish a specific goal, such as delivering a presentation or campaign, or can be used to intake and process requests, such as a help desk or creative production. If the project is a workflow the team normally follows, it can be converted into a template, making it easy to set up a repeatable workflow so that teams do not have to start from scratch or miss any steps.

### Portfolios

Portfolio lets users organize projects into one centralized location, acting as the mission control so that team leads and executives have real-time visibility into how work is progressing across projects. Users can add or remove projects, check the status and progress of each project, view priorities, and assign relevant project owners. Individuals can click on any project to see a full summary overview of the project with the ability to edit due dates, view key milestones, link to the tasks and resources available, check or add status updates, and add comments for the team. They can also see all projects within the Portfolio on a Timeline to get a bird's-eye view of when initiatives are kicking off and when they will be completed. Like many of the views in Asana, the layout of Portfolio can be customized based on individual preference. Portfolios can be made public or private, or can be shared only with specific individuals.

The screenshot shows the Asana Portfolio view for 'Company Planning'. It features a search bar, a user profile icon, and a table of projects. Each project row includes an icon, project name, category, status, progress bar, dates, priority, and owner.

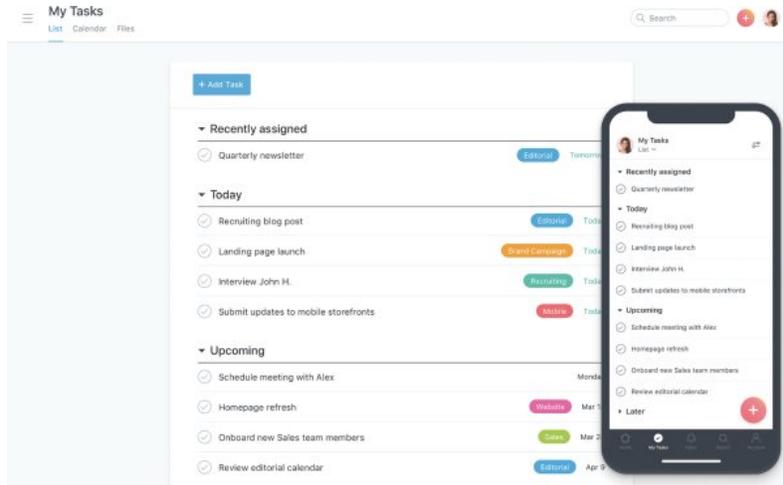
	Status	Task Progress	Dates	Priority	Owner
<b>Brand Campaign</b> Marketing	On Track	80%	Feb 1 - Sept 15	High	[User Icon]
<b>New Pricing</b> Product + 3 overdue tasks	At Risk	67%	Apr 1 - Jul 31	Medium	[User Icon]
<b>Customer Portal</b> Customer Ops	On Track	75%	Apr 1 - Jul 31	High	[User Icon]
<b>Recruiting Roadshow</b> Recruiting + 9 overdue tasks	Off Track	45%	Jan 1 - Dec 31	Medium	[User Icon]
<b>Business Planning</b> Sales Ops + 1 overdue task	On Track	88%	Jul 1 - Sep 30	Low	[User Icon]
<b>Employee Engagement</b> People Ops	On Track	70%	Jan 1 - Dec 31	Medium	[User Icon]
<b>Open São Paulo office</b> Facilities + 4 overdue tasks	At Risk	55%	Mar 1 - Nov 15	Medium	[User Icon]

### Goals

Goals gives users a centralized place to set goals and track the work needed to achieve them. Goals is a flexible system that supports OKR (Objectives and Key Results) and other goal management methodologies. Users can set and view goals at the organization or team level and can create goal hierarchies to drive alignment across teams. Goals can be associated with Projects and Portfolios, providing executives and team leads a single system to set objectives and track progress. Goals can be made visible to the entire organization so all team members have clarity on the company's priorities and see how their work contributes to the organization's success.

## Dynamic Views

### *My Tasks*



My Tasks provides a single, clear view of every deliverable and due date assigned to individuals so that they start their day knowing exactly what they need to do, by when. Items can be organized and dragged and dropped into different categories so that individuals can prioritize their part of a project or any process-related tasks.

All individuals have their own My Tasks. Team members can view other team members' tasks to see what they are working on. Individuals also have the option to create private tasks, which are only visible to themselves and the people they have explicitly added as collaborators.

### *Inbox*

Inbox is the notification center for Asana. It displays updates on all projects that individuals are a member of and tasks that they follow or are assigned so that they can stay on top of the work that matters. Task and project updates—such as when a task is marked complete, a comment is added, or the status of a project is updated—triggers a notification that appears in the Inbox of anyone who follows the task or belongs to the project. Individuals can filter their Inbox based on assigned tasks and @-mentions so they can focus on their top priorities.

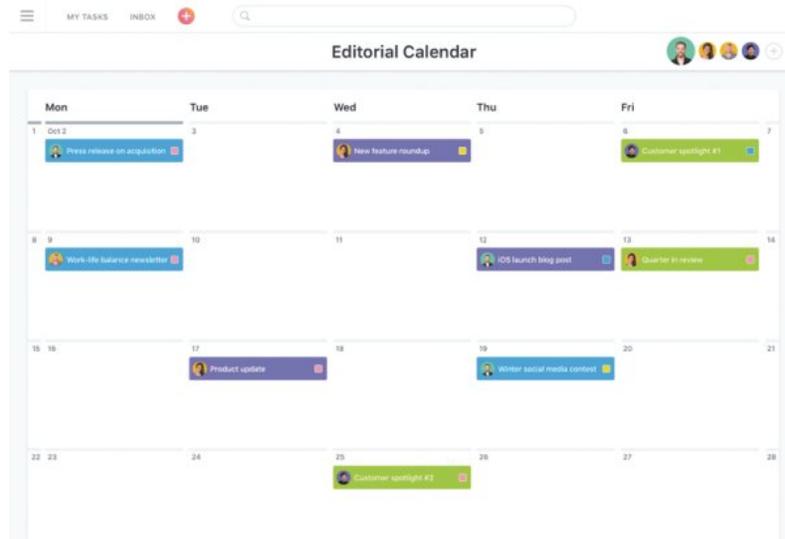
### List View

The List view of a project lets individuals sort, organize into sections, and filter a list of tasks. Tasks can be dragged and dropped, and filtered and sorted according to what matters most so project teams can see all the work needed to complete a project and easily drill down into details. Keyboard shortcuts can be used to move tasks up or down the list, and a project toolbar allows users to adjust their project view.

Task name	Assignee	Due date	Status	
<b>Planning</b>				
<input checked="" type="checkbox"/> Campaign brief and launch timeline			Approved	
<input checked="" type="checkbox"/> Overall goals and success metrics			Approved	
<input checked="" type="checkbox"/> Approved budget			Approved	
<b>Milestones</b>				
<input checked="" type="checkbox"/> Landing page design		Jun 9 - 11	In review	
<input checked="" type="checkbox"/> Campaign messaging		Jun 18 - 20	Approved	
<input checked="" type="checkbox"/> Media plan		Jun 25 - 26	In progress	
<input checked="" type="checkbox"/> Campaign performance tracking		Jul 3	In progress	
<input checked="" type="checkbox"/> Customer stories finalized		Jul 10	In progress	
<input checked="" type="checkbox"/> Videos assets completed		Jul 20	Not started	
<input checked="" type="checkbox"/> Campaign launch!		Aug 1	Not started	

### **Calendar View**

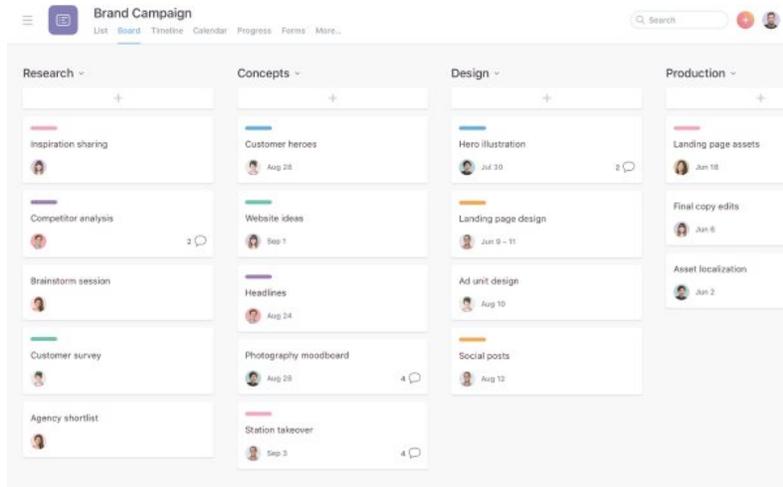
Calendar view displays tasks within the project on a calendar based on due date and, optionally, start and end dates, so that individuals can see how many tasks are due within a time period and stay on top of their deadlines. Individuals can contribute tasks to a team calendar, plan their work on a schedule, and then easily drag and drop tasks to make adjustments. Individuals can see their personal task list, all the tasks within a specific project, as well as all tasks across projects relevant to a team on a calendar.



### **Board View**

Boards provide individuals with a kanban-style display. Individuals use boards to plan and organize their work as if they were organizing sticky notes in columns on a wall so that they can quickly visualize the current stage of each task within a workstream. Tasks in the project are represented as cards within the columns and individuals commonly use the columns to represent stages in a workflow. As a task makes its way through the workflow, it moves from the left to the right. The tasks display due dates, assignee, custom fields, and previews of the latest attached files.

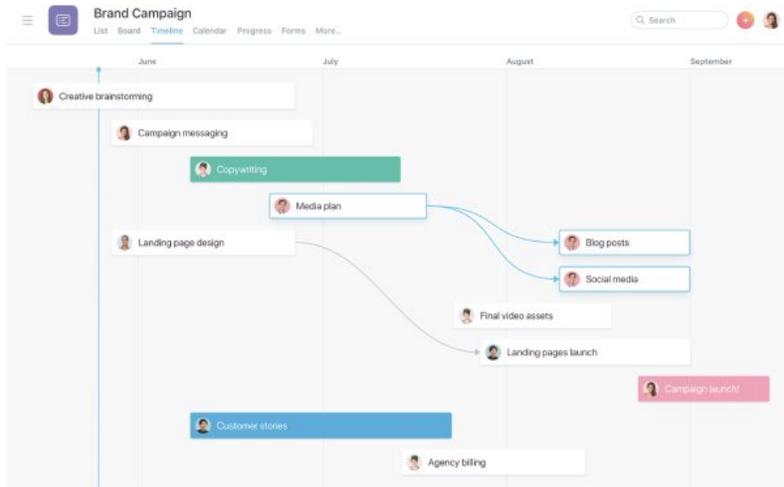
Boards can be customized to what matters most to the user, with the ability to add custom fields, filter, and sort by task, assignee, or due date. Additionally, tasks appearing in one board can be added to other projects so that work stays connected and up to date across initiatives without team members having to re-enter information.



***Timeline View***

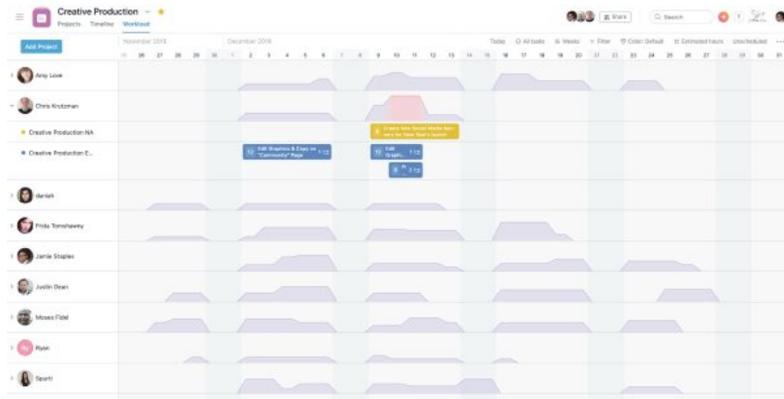
Timeline allows teams to create and visualize project plans over time so that individuals can identify bottlenecks and task dependencies and make real-time adjustments as needed. Our Timeline view is more powerful than a static Gantt chart because it is connected to the underlying work and updates dynamically as work progresses. When a deadline shifts, all subsequent deadlines can shift accordingly. Timeline helps ensure work stays on track and all team members have clear visibility over the steps involved and progress towards the end goal.

Timeline is particularly relevant for time-bound initiatives which have timing and sequencing dependencies. Timeline gives executives and project stakeholders an at-a-glance view of project plans and progress.



### **Workload**

Workload visualizes the work, capacity, and trendline of each team member so that team leads have accurate and up-to-date information into the workload of their team members. The trendline is generated by number of tasks or numerical custom field values such as estimated hours or effort. Team leads can set capacity and be notified when team members are overloaded. Individuals can reallocate work from one team member to another with a drag-and-drop interface.



### **Automated Workflows**

#### **Processes**

A process, or workflow, is the sequence of stages a piece of work passes through from initiation to completion. Asana provides pre-made templates for common processes around ongoing work within marketing, design, operations, sales, HR, product, engineering, and IT functions so that individuals and teams have a starting point for planning, managing, and executing their work.

Teams have the ability to create and save custom templates so that they can standardize and provide clarity on all the necessary steps of their unique workflows. Additionally, teams can implement rules to automate repetitive, manual tasks in a workflow, such as auto-assigning a task based on custom field status or moving a task from one column to another in Board view.

#### **Rules**

Rules help automate tedious and repetitive tasks so that teams can reduce manual work and spend more time on the work that matters. Individuals can select from suggested pre-built rules from the rules gallery or they can create a custom rule. A rule consists of one or more triggers and actions, enabling an individual to create logic and multiple actions around business scenarios. Actions in third-party applications that are integrated with Asana, such as Outlook, Gmail, and Slack, can also trigger rules, making it easy to automate manual work across applications.

### Reporting

Asana provides reporting capabilities that automate and simplify the process of creating status reports and give individuals and teams a searchable history of their work data. Advanced Search allows individuals to specify search parameters to find data and conversations quickly and easily. The work graph enables users to find work based on various attributes, including who is involved, what projects a task may belong to, and even the status of dependencies. Search criteria can be saved as reports, and results can be viewed in a list or calendar.

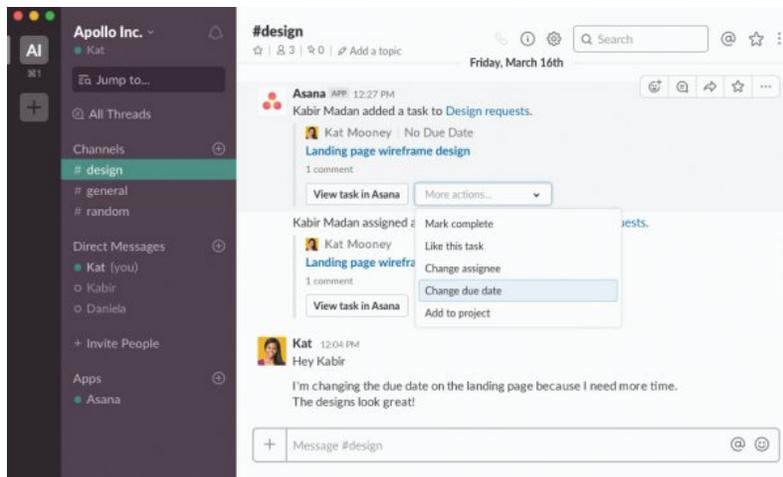
### Integrations

The Asana platform integrates with over 100 third-party applications including:

- Microsoft apps such as Teams, Outlook, OneDrive, SharePoint, and Power Automate;
- G-suite apps such as Gmail, Calendar, Chrome, Sheets, and Drive;
- Functional tools such as Salesforce and Adobe Creative Cloud;
- Communication apps such as Slack;
- File sharing apps such as Box and Dropbox;
- Development apps such as GitHub and Jira; and
- Reporting apps such as Tableau.

Integrations connect applications to Asana, which provides a central hub for managing work. Teams save time by eliminating the need to switch between various sites and tools. By providing this centralized hub, Asana ensures that work in other tools is tracked and completed.

Integrations with third-party applications are achieved through Asana Connect without sharing any usernames or passwords. Asana Connect enables seamless integration with third-party applications and gives users the ability to manage all of their work streams through a single platform. Asana Connect uses OAuth 2.0, an industry standard for authentication.



## **Our Technology**

The architecture we have built to power Asana is secure and scalable, offering users a customized experience that is easy to navigate while handling complex data management behind the scenes. We designed our systems to allow flexible access to the work graph data, allowing us to build rich new functionality quickly and innovate in the work management space.

### ***Extensible, Efficient Technology Platform***

Our cloud-native platform includes proprietary software services built on top of infrastructure provided by Amazon Web Services. We shard customer data in our distributed datastore to scale horizontally and provide high performance, and redundancy across multiple third-party data centers in several locations in the United States and Europe to protect against data loss and provide high availability. The distributed datastore allows flexible indexing across single or multiple attributes of the objects stored in it, thus efficiently supporting a wide variety of queries. Our platform services keep track of connected devices and data requests, automatically sending updates to devices as data is updated. This allows our client software to surface real-time information with minimal data transfer and round-trips to the servers, and provides a fast, responsive experience to our customers.

We provide our software as a service to customers, so the technology we build includes deployment tools to ensure we can publish software updates rapidly and safely, as well as monitoring and automation tools.

### ***Commitment to Security and Privacy***

Upholding the trust that we have established with our customers and gaining the trust of new customers remains a priority for us and as a result, we have implemented robust safeguards to protect the security of customer data. Our security program includes conducting risk assessments of all systems and networks that process customer data; monitoring for security events; maintaining incident response, disaster recovery, and business continuity plans that explicitly address and provide guidance to our personnel in furtherance of the security, confidentiality, integrity, and availability of customer data; and having a qualified third party perform security assessments on a periodic basis to test against widely recognized security standards and practices.

We have achieved and actively maintain certification of compliance to the SOC 2 (Type II) information security standard for the controls relevant to security, availability, and confidentiality. Service Organization Controls, or SOC, are standards established by the American Institute of Certified Public Accountants for reporting on internal control environments implemented within an organization. This means that an independent third party has both validated our processes and practices with respect to these criteria and confirmed our ability to maintain compliance with the controls we have implemented. We have built our platform with security features that are designed to be scalable as we develop and introduce new functionality, including but not limited to supporting encryption of user data in transit and at rest within our platform, and implementing strong access controls and multi-factor authentication to prevent unauthorized access to customer data. Additionally, our platform allows customers to implement their own granular access controls by giving them the ability to restrict access on a per task, per project, and per team basis.

In addition to security, we are deeply committed to privacy and to protecting and honoring the privacy rights of our customers. We have established a comprehensive privacy compliance program, aligning our practices with regulations such as the General Data Protection Regulation and the California Consumer Privacy Act, including by delivering periodic training to our employees on privacy best practices, reviewing and mapping the data we collect, use, and share, and creating a customer rights program and response process to honor the requests of our customers exercising their privacy rights. Above all, we strive to be transparent about our privacy practices, independent of legal obligations.

## Our Customers

We have customers of all sizes ranging from individuals to global organizations. We define a customer as a distinct account, which could include a team, company, educational or government institution, organization, or distinct business unit of a company, that is on a paid subscription plan, a free version, or a free trial of one of our paid subscription plans. A single organization may have multiple customers. We define a paying customer as a customer on a paid subscription plan. As of January 31, 2020, we had over 75,000 paying customers globally. Of those paying customers, 207 spent \$50,000 or more with us on an annualized basis, representing an increase of over 250% from January 31, 2019, and an increase of over 590% from January 31, 2018.

Our current customer base spans numerous industry categories, including technology, retail, education, non-profit, government, healthcare, media, and financial services, and includes many category leaders across these diverse industries. No individual customer represented more than 1% of our revenues in the years ended January 31, 2019 and 2020.

### Customer Case Studies

The following are examples of how some of our customers have benefited from using Asana.

#### *Autodesk*

*Situation:* Autodesk creates software for people who make things—from skyscrapers to high-performance cars to smartphones—and has 100+ offices in over 38 countries. Every year, they bring together a global community at Autodesk’s events including numerous industry trade shows as well as user conferences called “Autodesk University (AU)”. To execute all of these events smoothly and ensure a great attendee experience, the Global Customer Events team (“Team”) needed a central tool to manage every detail, task, and deadline.

*Solution:* Autodesk uses Asana for general work and project management across marketing, sales, and operations. The Team, for example, tracks all of their event timelines and inbound requests in Asana so that everyone in the Team is working from the same information. They use templates in Asana to speed up planning and ensure that critical steps aren’t forgotten—because missing even a small detail can derail an event. Additionally, the Team has overhauled their inbound request process and automated it using Rules. Any other team at Autodesk can now fill out an Asana Form to submit a request, such as live streaming a talk, hosting a VIP event, or promoting a class on the AU website. The Rules automatically assign tasks to teammates, set custom fields, and usher the project through approvals, at which point the request gets a dedicated Asana project. As a result, the Team is now faster when acting on inbound requests, and they’ve reduced human error through this automation. Centralized requests also let the Team see patterns and themes to improve future planning. They also use Portfolios and status updates to monitor progress across projects. By managing work in Asana, the Team has cut down on coordination emails significantly and they execute projects more effectively because information, plans, and deadlines are tracked in one place.

#### *Viessmann*

*Situation:* Viessmann is a leading manufacturer of heating and refrigeration systems with a global workforce of 12,000+ people operating in over 70 countries. As the climate solutions market shifts towards efficient, smart, and remotely accessible systems, Co-CEO Maximilian Viessmann initiated a company-wide digital transformation initiative to improve team agility.

*Solution:* Viessmann introduced Asana as its foundation for team agility. By using Asana, the company improved the alignment across teams so they are more agile and can proactively respond to changing market needs. Viessmann’s Executive Team captures the most important parts of the company strategy in an Asana project, including high-priority product and organizational changes. By centralizing company-wide announcements, the

executive team can provide employees with real-time, easily accessible updates on key initiatives. Moreover, different teams and functions within Viessmann use Asana to collaborate and share information within projects that are accessible to everyone. All project updates are shared with the project followers, allowing them to proactively comment, raise questions, and engage with the work. Many teams, from Marketing to Quality Management to production-related functions, use Asana to manage their incoming requests. Employees submit requests via Asana Forms, which creates tasks in the team's project. This ensures the team receives the information they need upfront, and all requests are centralized in one place so they can manage their workloads. Additionally, employees can track the progress of their requests, and teams use Rules to automate steps in the fulfillment process. This increased transparency between requesters and teams has improved process efficiency and productivity.

#### *Whale and Dolphin Conservation*

*Situation:* The Whale and Dolphin Conservation (WDC) is the leading international charity solely dedicated to protecting whales and dolphins everywhere. The team needed a one-stop shop to manage projects end-to-end and a tool that could assign tasks to owners clearly and transparently. With teams across four continents and multiple time zones, it had to communicate relevant project details to anyone involved, as well as to those who joined a project later on. Finally, WDC needed software that could track and measure time to help scope out future projects.

*Solution:* Today, everyone at WDC manages their program work in Asana. The fundraising team tracks opportunities for collaboration with corporate partners; the marketing team has created an activity calendar with social media posts and documentary appearances; and the communications team shares its updates and relevant media snippets to keep everyone up to speed on the latest news. After establishing new workflows with Asana, the teams noticed it took 25% less time to produce *Whale & Dolphin*, their magazine for supporters. Moving meeting agendas to Asana resulted in shorter meetings that were laser-focused on decision-making because much of the agenda had been addressed before gathering in person. It was also easier to reflect on the successes and challenges of projects, paving smoother paths for the next time around. In particular, cross-departmental projects were improved significantly as colleagues were able to easily move in and out of projects, saving time on ramp-up and eliminating knowledge gaps. The organizational culture has also undergone its own transformation: teams now better understand how their work relates to WDC's larger goals, since it is easy to divvy up tasks in Asana and see each teammate's specific contribution. They feel strongly aligned with the organization's mission and proud of their personal impact.

#### *SiteMinder*

*Situation:* SiteMinder provides guest booking technology to more than 35,000 hotels across 160 countries. In 2018, the company generated over 87 million reservations worth over \$28 billion in revenue for hotels. The team realized there was an opportunity to increase transparency and alignment around company objectives to help scale its global business. OKRs were tracked in spreadsheets, which made them difficult to access and required manual updating. Collaboration between departments and international offices was also tricky as information was not accessible, which made delegating and tracking work difficult, especially for teams spread across time zones. Teams across SiteMinder found they were wasting time looking for the right information, updating documents, and coordinating work.

*Solution:* SiteMinder uses Asana to improve company alignment with transparent OKRs. Teams use projects and tasks to collaborate seamlessly between departments and internationally. SiteMinder's leadership is now more aligned across top priorities, and the broader team knows the key areas of focus. Because work is more transparent, it is clear who is responsible and what is at risk if that work is not completed on time. SiteMinder was also able to make its global billing and collections processes more accurate, with recurring tasks set in Asana to ensure quality assurance and that critical steps involving invoices are not missed. This has enabled the team to distribute work more evenly and share knowledge across time zones. Large, cross-functional business projects involving more than two departments are managed in Asana. With more than 10 projects and programs running concurrently, the team has better visibility into plans, responsibilities, and deadlines.

## G2

*Situation:* G2 is a B2B software and services review platform that serves millions of software buyers and vendors around the world. G2's marketing team faced a lack of transparency around campaign needs, responsibilities, and deadlines, causing work to fall through the cracks. Knowledge and information sharing was manual and time-consuming because data lived in siloed tools like email. Marketing leadership was forced to rely on hundreds of hours of status update meetings because there was no way to monitor work happening across the team.

*Solution:* G2 uses Asana as a company-wide tool to help them successfully scale and execute their programs and campaigns so they could hit their traffic, review, and revenue goals. The marketing team organizes, tracks, and manages everything in Asana—strategic planning, program plans, and every campaign and activity, so they know how they are performing and tracking towards their top three metrics: traffic, reviews, and revenue. Now that the marketing team has clarity on responsibilities for every initiative, visibility into the status of work, and standard processes for routine campaigns and projects, they are able to 1) optimize team processes and workflows to launch campaigns two times faster, 2) quickly onboard new teammates because historical context, processes, and work are all in one place, and 3) hit their goals because critical work does not fall through the cracks and team members are not wasting time looking for the information they need.

## Fireclay Tile

*Situation:* Fireclay Tile is a leading tile vendor founded in 1986. The marketing team faced siloed information in email and spreadsheets, which made it difficult to collaborate with cross-functional teams and external partners. Marketing processes lacked standardization, which meant the team had to start every new campaign from scratch. Team members were also spending too much time answering emails or attending inefficient meetings and not enough on execution. All of these inefficiencies led to work falling through the cracks, resulting in missed deadlines and delayed campaigns. The marketing team also struggled to provide company leadership with real-time insights into campaign development.

*Solution:* Fireclay Tile uses Asana to centralize, standardize, and manage all of their work—from strategic planning to team meetings. Asana has become the marketing team's system of record, where they manage everything from strategic planning to email newsletter production. Once their strategy is set for the year, it gets translated into a master marketing calendar in Asana. Marketing initiatives such as major campaigns, product launches, and partnerships are then built out in projects using templates the team created to standardize all their processes. With Asana, the marketing team was able to increase brand awareness by four times since moving their marketing processes into Asana, execute twice as many marketing activities by planning and executing work in Asana, save an estimated 50 hours per week on emails and in meetings, and cut campaign planning time by 50%. After seeing the positive impact using Asana had on the marketing team, other departments at Fireclay Tile were eager to adapt it to their workflows as well. Now the whole company is using Asana to manage every aspect of the business to drive scale and efficiency.

## Sales and Marketing

We employ a hybrid go-to-market approach, combining a self-service model with direct sales efforts. We are focused on landing teams worldwide and expanding across use cases, both within and between organizations, to ensure the success of our customers. This in turn creates positive word-of-mouth marketing, driving adoption, expansion and ultimately our business results.

### *Self-Service Model*

A majority of our paying customers initially adopt our platform through self-service and free trials. To demonstrate the value of our platform to potential paying customers, we provide free trials of our paid Asana

Premium and Business offerings in addition to our free Basic offering for teams of up to 15 people. As individuals, teams and their guests realize the productivity benefits we provide, Asana becomes an increasingly integral part of their day-to-day work and critical to helping them achieve their objectives.

#### ***Direct Sales***

In conjunction with our self-service model, we have a targeted direct sales team focused on promoting new use cases and expanding our footprint within our existing customer base. Our direct sales force has a global presence, and consists primarily of solutions sales teams focused primarily on strategic accounts with expansion opportunities including department-specific and organization-wide use cases such as employee onboarding and goal setting. Our direct sales team has nearly doubled in size since January 31, 2019.

#### ***Marketing and Customer Success***

We market our platform through owned properties, such as our website and social media channels, media coverage, paid acquisition, and word of mouth to promote discovery and adoption. Our customers also have the ability to invite external parties to collaborate on specific Asana projects, which supports viral adoption of our platform.

Our dedicated efforts to deliver remarkable customer and community experiences creates success stories that drive word of mouth. We offer on-demand education available in-product and online, and via live learning courses as well as robust customer support available in six languages. We also offer our customers the option to partner with a list of managed service providers, consulting firms, and system integrators to help customize their account, onboard teams and run onsite training.

Our global community of customers and experts, Asana Together, connects customers, both online and offline, and creates champions. Through Asana Together, customers have access to our community Forum to ask questions and connect with peers. We also certify and support Asana Ambassadors (go-to enthusiasts who assist with and promote adoption within their networks) and Certified Pros (independent third-party Asana consultants who offer their services for a discretionary fee to help teams make the most of their experience on our platform). Through Asana Together, we have hosted multiple in-person events on five different continents.

#### **Research and Development**

Key to our success is the time, attention and investment we place on continued innovation in our platform. We will continue to invest in expanding our product offerings and enhancing the features and functionality of our platform, particularly in the areas of integrations, automation, functional workflows, security, and organization-wide use cases. We leverage the breadth of our customer base, and the diverse ways in which they use our platform, to recognize their needs quickly and guide future innovation. Further, we ourselves are users—all of our employees are committed to using Asana internally, every single day—ensuring our entire organization is in touch with the platform’s capabilities and can rapidly identify or suggest improvements. Our research and development team is responsible for the design, development, testing, and delivery of solutions for our platform. Since January 31, 2019, we have grown our engineering department by over 80% to drive product innovation.

#### **Our Competition**

The market for work management platforms is increasingly competitive, fragmented and subject to rapidly changing technology, shifting user and customer needs, new market entrants, and frequent introductions of new products and services. We compete with companies that range in size, from large and diversified with significant spending resources to smaller companies. The work management solutions market is rapidly evolving and highly competitive, with relatively low barriers to entry, and in the future there will likely be an increasing number of similar solutions offered by additional competitors. Our competition addresses the project management and work

management categories, including, but not limited to, solutions around email, messaging, and spreadsheets. Our competitors fall into the following groups: companies specifically offering work management solutions; companies offering productivity suites; and companies specializing in vertical solutions.

We believe we compete favorably based on the following competitive factors:

- adaptability to a broad range of use cases;
- features and functionality of platform capabilities;
- developments and enhancements of work management solutions;
- customer service and support efforts;
- efficient hybrid go-to-market model;
- ease of use, performance, price, and reliability of solutions;
- scalability and security;
- brand strength; and
- ability to create easy to use integrations for, and robust, effective partnerships with, other larger enterprise software solutions and tools.

#### **Intellectual Property**

Our intellectual property is an important aspect of our business. To establish and protect our proprietary rights, we rely upon a combination of patent, copyright, trade secret and trademark laws, and contractual restrictions such as confidentiality agreements, licenses, and intellectual property assignment agreements. We maintain a policy requiring our employees, contractors, consultants, and other third parties to enter into confidentiality and proprietary rights agreements to control access to our proprietary information. These laws, procedures, and restrictions provide only limited protection, and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed, or misappropriated. Furthermore, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States, and we therefore may be unable to protect our proprietary technology in certain jurisdictions. Moreover, our platform incorporates software components licensed to the general public under open source software licenses. We obtain many components from software developed and released by contributors to independent open source components of our platform. Open source licenses grant licensees broad permissions to use, copy, modify, and redistribute our platform. As a result, open source development and licensing practices can limit the value of our software copyright assets.

As of January 31, 2020, we had been granted five U.S. patents, had 19 U.S. patent applications pending, and one notice of allowance. Our issued patents expire between January 2031 and December 2034. We have not applied for patents in foreign jurisdictions. We continually review our development efforts to assess the existence and patentability of new intellectual property. We pursue the registration of our domain names, trademarks, and service marks in the United States and in certain locations outside the United States.

#### **Our Facilities**

Our current corporate headquarters, consisting of approximately 110,000 square feet of office space in San Francisco, California, is leased through October 2021. In February 2019, we entered into a new lease agreement, pursuant to which we will lease office space located in San Francisco, California consisting of 265,890 square feet for an initial term of 148 months commencing in May 2020. This new office building will house our new corporate headquarters, which we expect to begin occupying in the first quarter of fiscal 2022.

We lease additional offices in multiple locations in the United States and internationally, including in Dublin, London, Munich, New York, Reykjavik, Sydney, Tokyo, and Vancouver.

We intend to procure additional space in the future as we continue to add employees and expand geographically. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

**Our Employees**

As of January 31, 2020, we had 701 full-time employees. Of these employees, 573 were in the United States and 128 were in our international locations. None of our employees is represented by a labor union or covered by collective bargaining agreements. We have not experienced any work stoppages. We consider our relationship with our employees to be good.

**Legal Proceedings**

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees, we may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained.

MANAGEMENT

**Executive Officers and Directors**

The following table provides information regarding our executive officers, key employees, and directors as of June 30, 2020:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
<b>Executive Officers</b>		
Dustin Moskowitz	36	Co-Founder, President, Chief Executive Officer, and Chair
Chris Farinacci	52	Chief Operating Officer
Eleanor Lacey	53	General Counsel and Corporate Secretary
Tim Wan	49	Chief Financial Officer
<b>Key Employees</b>		
Anna Binder	47	Head of People
Alex Hood	44	Head of Product
Oliver Jay	36	Head of Sales and Business Development
Dave King	40	Head of Marketing
Prashant Pandey	43	Head of Engineering
<b>Non-Employee Directors</b>		
Sydney Carey(1)(2)	55	Director
Matthew Cohler(1)(3)	43	Director
Adam D' Angelo(2)	35	Director
Lorrie Norrington(1)(3)	60	Director
Anne Raimondi(2)(3)*	48	Director
Justin Rosenstein	37	Co-Founder and Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

\* Lead independent director.

**Executive Officers**

**Dustin Moskowitz** co-founded Asana and has served as a member of our board of directors since December 2008, as our Chief Executive Officer since October 2010, as our President since February 2019, and as our Chair since December 2019. Previously, Mr. Moskowitz served as our Chief Financial Officer from February 2009 to January 2017, and as our Secretary from February 2009 to October 2017. Prior to Asana, Mr. Moskowitz co-founded Facebook, Inc., a social media and networking company, and from February 2004 to November 2008, he served in a variety of senior roles, including Chief Technology Officer and Vice President of Engineering. Mr. Moskowitz attended Harvard University where he studied economics.

We believe that Mr. Moskowitz is qualified to serve as a member of our board of directors due to the perspective and experience he brings as our Chief Executive Officer and a co-founder and due to his extensive experience managing technology companies.

**Chris Farinacci** has served as our Chief Operating Officer since September 2015. Prior to joining Asana, Mr. Farinacci served as Senior Director of Marketing for Google for Work and Google for Education, Alphabet

Inc.'s enterprise and education businesses, from January 2011 to September 2015. From May 2009 to December 2010, Mr. Farinacci served as Chief Marketing Officer at Hara Software, Inc., an environmental and energy management software company. Prior to that, he served as Vice President, Application Marketing at Oracle Corporation, a provider of business software, from October 2007 until April 2009. Mr. Farinacci holds a B.S. in mechanical engineering from The Ohio State University.

**Eleanor Lacey** has served as our General Counsel since July 2019 and as our Corporate Secretary since September 2019. Prior to joining Asana, from November 2016 to July 2019, Ms. Lacey was with Sophos, Inc., an affiliated entity of Sophos Group plc, a security software and hardware company, most recently serving as Executive Vice President and Chief Legal Officer, and served as Group Company Secretary at Sophos Group plc. From July 2012 to November 2016, Ms. Lacey led the legal department of SurveyMonkey, Inc., an affiliated entity of SVMK Inc., a SaaS survey company, serving as Vice President, General Counsel, and Corporate Secretary from July 2012 to August 2016, and as Senior Vice President, General Counsel, and Corporate Secretary from August 2016 to November 2016. Ms. Lacey holds a B.A. in English literature and history from the University of Massachusetts, Amherst and a J.D. from Yale Law School.

**Tim Wan** has served as our Chief Financial Officer since January 2017, and he previously served as our Secretary from May 2018 to September 2019. Prior to joining Asana, Mr. Wan served as the Chief Financial Officer of Apigee Corporation, an API platform technology company, from March 2015 to January 2017. From June 2000 to February 2015, Mr. Wan served in a variety of senior roles at RealNetworks, Inc., a digital media and applications company, including as Senior Vice President, Chief Financial Officer, and Treasurer from April 2012 to February 2015, Vice President, Finance from September 2009 to April 2012, and various leadership positions from June 2000 to August 2009. Additionally, Mr. Wan has served on the board of directors of RealNetworks, Inc. since December 2019. Mr. Wan holds a B.A. in economics from the University of California, Los Angeles and an M.B.A. from the University of Southern California.

#### **Key Employees**

**Anna Binder** has served as our Head of People since May 2016. Prior to joining Asana, Ms. Binder was the Vice President of People at MuleSoft, Inc., a software company, from August 2014 to February 2016. From May 2010 to June 2013, Ms. Binder served as Vice President of Client Services and Human Resources at ReadyForce, Inc., an information technology and services company, and before that, as the VP, People at IronPort Systems, Inc., an email and web security products provider acquired by Cisco Systems in 2007. Ms. Binder holds a B.A. in political science from the University of Oregon and an M.B.A. from IESE Business School at the University of Navarra in Barcelona, Spain. Ms. Binder has served on the Board of Directors of The Women's Building in San Francisco since March 2020.

**Alex Hood** has served as our Head of Product since January 2018. Prior to joining Asana, Mr. Hood served as the Vice President of Product Management and Small Business Segment Leader at Intuit Inc., a business and financial software company, from January 2016 to October 2017. From March 2014 to December 2015, Mr. Hood served as the Vice President of Products at TubeMogul Inc., an advertising software company. Mr. Hood holds a B.A. in economics and international relations from American University and an M.B.A. from Haas School of Business at the University of California, Berkeley.

**Oliver Jay** has served as our Head of Sales and Business Development since November 2016. Prior to joining Asana, Mr. Jay was Head of APAC & LATAM at Dropbox, Inc., a file hosting service company, from January 2014 to April 2016, and Head of Online Sales & Inside Sales from September 2012 to January 2014. From August 2011 to September 2012, Mr. Jay served as Sales & Partnerships Principal at Scientific Conservation, Inc., an analytics software company. Mr. Jay holds a B.A. in Philosophy, Politics & Economics from the University of Pennsylvania and an M.B.A. from Harvard Business School.

**Dave King** has served as our Head of Marketing since May 2017. Prior to joining Asana, Mr. King was Vice President of Marketing at Percolate Inc., a marketing software company, from October 2015 to January 2017.

From February 2013 to February 2015, Mr. King led marketing teams at Highfive, Inc., a video conferencing company, and Salesforce.com, a customer relationship management software company, from June 2008 to October 2012. Mr. King holds a B.S. in psychology from Duke University and an M.B.A. from Stanford Graduate School of Business.

**Prashant Pandey** has served as our Head of Engineering since July 2015, and previously as our Head of Infrastructure since May 2014. Prior to joining Asana, Mr. Pandey served as an Engineering Leader at Amazon.com, Inc., a multinational technology company, from October 2012 to May 2014. Mr. Pandey holds a Bachelor of Technology in computer science from the Birla Institute of Technology and Science, Pilani and an M.S. in computer science from the University of Illinois, Urbana Champaign.

***Non-Employee Directors***

**Sydney Carey** has served as a member of our board of directors since July 2019. Since November 2018, Ms. Carey has served as the Chief Financial Officer of Sumo Logic, Inc., a data analytics company. From December 2017 to October 2018, Ms. Carey served as the Chief Financial Officer for Duo Security, Inc., a software security company. From June 2016 to December 2017, she served as the Chief Financial Officer of Apttus Corporation, a business-to-business software company. From February 2015 to June 2016, she served as the Chief Financial Officer of Zscaler, Inc., an information security company, and from April 2013 to February 2015, she served as the Chief Financial Officer of MongoDB Inc., a software company. Ms. Carey served as a member of the board of directors of Bazaarvoice, Inc. from April 2012 to September 2017, and Proofpoint, Inc. from January 2014 to March 2015. Ms. Carey holds a B.A. in economics from Stanford University.

We believe that Ms. Carey is qualified to serve as a member of our board of directors because of her extensive finance background, including service as a chief financial officer of several companies, her experience as a director of public companies, and her knowledge of our industry.

**Matthew Cohler** has served as a member of our board of directors since November 2009. Mr. Cohler has been a Partner at Benchmark Capital, a venture capital firm, since June 2008. Before Benchmark Capital, Mr. Cohler served as the Vice President of Product Management at Facebook, Inc., a social media and networking company, from 2005 to June 2008, and as the Vice President of LinkedIn Corporation, an internet software company, from 2003 to 2005. Mr. Cohler previously served on the boards of directors of Domo, Inc. from July 2011 to March 2019, and Uber Technologies, Inc. from June 2017 to July 2019. Mr. Cohler holds a B.A. in music from Yale University.

We believe that Mr. Cohler is qualified to serve as a member of our board of directors because of his extensive experience as an executive and board member of many technology, high-growth, consumer and digital companies, his investment experience, and his knowledge of our industry.

**Adam D'Angelo** has served as a member of our board of directors since December 2008. Mr. D'Angelo founded Quora Inc., a question-and-answer website, and since June 2009, has served as its Chief Executive Officer. From June 2005 to June 2008, Mr. D'Angelo served in a variety of senior roles at Facebook, Inc., a social media and networking company, including Chief Technology Officer, from November 2006 to June 2008. Mr. D'Angelo holds a B.S. in computer science from the California Institute of Technology.

We believe that Mr. D'Angelo is qualified to serve as a member of our board of directors because of his significant knowledge of and history with our company, his extensive experience as an executive and board member of technology companies, and his knowledge of our industry.

**Lorrie Norrington** has served as a member of our board of directors since July 2019. Ms. Norrington has served as an operating partner of Lead Edge Capital LLC, a growth equity investment firm, since October 2012. Ms. Norrington previously served in several senior management roles at eBay Inc., a multinational e-commerce

publicly-traded company, from July 2006 to September 2010, including President of Global eBay Marketplaces, Chief Operating Officer of eBay Marketplaces, and President of eBay International. Ms. Norrington currently serves on the boards of directors of Autodesk, Inc., HubSpot, Inc., and Colgate-Palmolive Company, and she also previously served on the boards of directors of Eventbrite, Inc. from April 2015 to August 2020 and of DirectTV from February 2011 to August 2015. Ms. Norrington holds a B.A. in business administration from the University of Maryland, College Park and an M.B.A. from Harvard University.

We believe that Ms. Norrington is qualified to serve as a member of our board of directors because of her extensive experience as an executive and board member of many publicly-traded companies, including her business acumen, extensive global expertise, and her knowledge of our industry. As a member of the LGBTQ+ community, Ms. Norrington is a passionate advocate for inclusion and diversity.

**Anne Raimondi** has served as a member of our board of directors since February 2019 and as our lead independent director since December 2019. Ms. Raimondi has served as the Chief Customer Officer of Guru Technologies, Inc., a knowledge management solution company, since May 2019. Prior to joining Guru, from August 2013 to November 2017, Ms. Raimondi served several roles at Zendesk, Inc., a customer service platform provider, including as Senior Vice President, Strategy, Senior Vice President, Operations, and Vice President, People Operations. Ms. Raimondi has also served on the board of directors of several other companies, including SendGrid, Inc. from February 2018 to February 2019, and Bloc, Inc. from June 2017 to April 2018. Ms. Raimondi holds a B.A. in economics and sociology and an M.B.A. from Stanford University.

We believe that Ms. Raimondi is qualified to serve as a member of our board of directors because of her extensive experience as an executive and board member of many technology, high-growth companies and her knowledge of our industry.

**Justin Rosenstein** co-founded Asana and has served as a member of our board of directors since December 2008. Mr. Rosenstein served as our Chief Executive Officer from February 2009 to October 2010, and as our President from October 2010 to February 2019. Previously, Mr. Rosenstein served as an Engineer and Engineering Manager at Facebook, Inc., a social media and networking company, from May 2007 to November 2008, and as a Product Manager at Google Inc., a multinational technology company, from March 2004 to April 2007. Mr. Rosenstein holds a B.S. in mathematics from Stanford University.

We believe that Mr. Rosenstein is qualified to serve as a member of our board of directors due to the perspective and experience he brings as our co-founder and former President.

#### **Family Relationships**

There are no family relationships among any of our executive officers or directors.

#### **Composition of Our Board of Directors**

Pursuant to a voting agreement, Messrs. Cohler, Moskowitz, Rosenstein, and D'Angelo have been designated to serve as members of our board of directors. Mr. Cohler was designated as a representative of holders of our Series A preferred stock, and Mr. Moskowitz and Mr. Rosenstein were each designated as a representative of the holders of the common stock and Series 1 preferred stock. Mr. D'Angelo was designated by unanimous consent of Mr. Moskowitz and Mr. Rosenstein. Mmes. Carey, Raimondi, and Norrington were appointed by our board of directors as independent directors. The provisions of the voting agreement by which the directors are currently elected will terminate, and there will be no contractual obligations regarding the election of our directors, upon the effectiveness of the registration statement of which this prospectus forms a part.

After the effectiveness of the registration statement of which this prospectus forms a part, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated bylaws and amended and restated certificate of incorporation that will become effective in connection with the effectiveness of the registration statement of which this prospectus forms a part.

Our board of directors may establish the authorized number of directors from time to time by resolution. In accordance with our amended and restated certificate of incorporation, which will be in effect upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting of stockholders following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Dustin Moskovitz, Sydney Carey, and Matt Cohler, and their terms will expire at our first annual meeting of stockholders following the effectiveness of the registration statement of which this prospectus forms a part;
- the Class II directors will be Justin Rosenstein and Lorrie Norrington, and their terms will expire at our second annual meeting of stockholders following the effectiveness of the registration statement of which this prospectus forms a part; and
- the Class III directors will be Anne Raimondi and Adam D'Angelo, and their terms will expire at our third annual meeting of stockholders following the effectiveness of the registration statement of which this prospectus forms a part.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

#### **Board Independence**

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that Mmes. Carey, Norrington, and Raimondi and Messrs. Cohler and D'Angelo do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the NYSE. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares held by each non-employee director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

#### **Board Committees**

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

##### ***Audit Committee***

Our audit committee consists of Sydney Carey, Matthew Cohler, and Lorrie Norrington. Our board of directors has determined that each member of the audit committee satisfies the independence requirements under the listing standards of the NYSE and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Ms. Carey. Our board of directors has determined that Mmes. Carey and Norrington are each an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can

read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience or the nature of his or her employment.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control, and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence, and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving or, as required, pre-approving audit and permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the NYSE.

#### ***Compensation Committee***

Our compensation committee consists of Sydney Carey, Adam D'Angelo, and Anne Raimondi. The chair of our compensation committee is Ms. Raimondi. Our board of directors has determined that each member of the compensation committee is independent under the listing standards of the NYSE, and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans, and programs, and to review and determine the compensation to be paid to our executive officers, directors, and other senior management, as appropriate.

Specific responsibilities of our compensation committee include:

- reviewing, approving, and determining, or recommending to our board of directors, the compensation of our chief executive officer and other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending, and terminating, or recommending to our board of directors, incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections, and any other compensatory arrangements for our executive officers and other senior management; and

- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the NYSE.

#### ***Nominating and Governance Committee***

Our nominating and corporate governance committee consists of Matthew Cohler, Lorrie Norrington, and Anne Raimondi. The chair of our nominating and governance committee is Ms. Norrington. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under the listing standards of the NYSE.

Specific responsibilities of our nominating and corporate governance committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and leadership of our board of directors and its committees;
- reviewing, developing, and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the NYSE.

#### **Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics that will apply to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the effectiveness of the registration statement of which this prospectus forms a part, our code of business conduct and ethics will be available under the Corporate Governance section of our website at <https://asana.com>. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of the NYSE concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

#### **Compensation Committee Interlocks and Insider Participation**

None of the members of the compensation committee is currently or has been at any time one of our officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

#### **Director Compensation**

The following table sets forth information regarding the compensation earned or paid to our directors during fiscal 2020, other than Dustin Moskovitz, our Chief Executive Officer, and Justin Rosenstein, who served as our

President until February 2019. Neither Mr. Moskovitz nor Mr. Rosenstein received any additional compensation for service as a director for fiscal 2020. The compensation of Mr. Moskovitz, as a named executive officer, is set forth below under “Executive Compensation—Summary Compensation Table.”

Name	Option Awards <sup>(1)</sup>	Total
Sydney Carey <sup>(2)</sup>	\$ 217,061	\$ 217,061
Matthew Cohler	—	—
Adam D’Angelo	—	—
Colin le Duc <sup>(3)</sup>	—	—
Anne Raimondi <sup>(4)</sup>	106,340	106,340
Lorrie Norrington <sup>(5)</sup>	217,061	217,061

(1) The amounts reported in these columns represent the aggregate grant-date fair value of equity awards granted under our Amended and Restated 2012 Stock Plan to our directors during fiscal 2020, as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the dollar amount recognized for financial statement reporting purposes of the equity awards reported in these columns are set forth in Note 11 to our consolidated financial statements included elsewhere in this prospectus. Note that the amounts reported in these columns reflect the accounting cost for these equity awards and do not correspond to the actual economic value that may be received by our directors from the equity awards. As of January 31, 2020, none of our non-employee directors held any equity awards other than Mmes. Carey, Raimondi, and Norrington who each held 50,000 shares of restricted stock acquired upon exercise of stock options, of which 43,750, 37,500, and 43,750 shares, respectively, were vested as of January 31, 2020 and subject to repurchase by us.

- (2) Ms. Carey was appointed to our board of directors in July 2019.  
 (3) Mr. le Duc resigned from our board of directors in November 2019.  
 (4) Ms. Raimondi was appointed to our board of directors in February 2019.  
 (5) Ms. Norrington was appointed to our board of directors in July 2019.

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we did not have a formal policy with respect to compensation payable to our non-employee directors for service as directors. From time to time, we have granted equity awards to certain non-employee directors for their service on our board of directors. In connection with the appointment of each of Ms. Carey, Ms. Norrington, and Ms. Raimondi to our board of directors, we granted the director an early-exercisable option to purchase 50,000 shares of our common stock with an exercise price per share equal to \$4.02, \$4.02, and \$3.70, respectively. Each option vests and becomes exercisable in equal monthly installments over four years from the date the director was appointed to our board, subject to continued service on our board of directors.

We also have reimbursed our directors for expenses associated with attending meetings of our board of directors and committees of our board of directors.

In August 2020, our board of directors adopted a non-employee director compensation policy that will become effective upon the listing of our Class A common stock on the NYSE and will be applicable to all of our non-employee directors. This compensation policy provides that each such non-employee director will receive the compensation described below for service on our board of directors.

Under this policy, we will pay each of our non-employee directors cash retainers for service on our board of directors and committees of our board of directors as follows:

	Annual Cash Retainer
Annual retainer	\$ 30,000
Additional retainer for independent chair	15,000
Additional retainer for audit committee chair	20,000
Additional retainer for audit committee non-chair member	10,000
Additional retainer for compensation committee chair	12,000
Additional retainer for compensation committee non-chair member	6,000
Additional retainer for nominating and corporate governance committee chair	7,500
Additional retainer for nominating and corporate governance committee non-chair member	3,750

In addition to cash compensation, each non-employee director will be eligible to receive restricted stock unit awards granted under our 2020 Equity Incentive Plan, which provides, among other things, that the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a non-employee director with respect to any calendar year, including awards granted and cash fees paid by us to such non-employee director, will not exceed (1) \$750,000 in total value or (2) in the event such non-employee director is first appointed or elected to our board of directors during such calendar year, \$1,000,000 in total value, in each case, calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes.

- *Initial Award.* Each new non-employee director elected or appointed to our board of directors after the effective date of the policy will be granted an initial, one-time restricted stock unit award with a grant date fair value of \$350,000, which will vest in equal annual installments such that the initial award will be fully vested on the third anniversary of the grant date, subject to the non-employee director's continuous service through each vesting date.
- *Annual Awards.* On the date of each annual meeting of stockholders of our company after the effective date of the policy, each non-employee director who has served as a non-employee director for more than six months as of such date and who continues to serve on our board of directors will be granted a restricted stock unit award with a grant date fair value of \$175,000, which will vest on the first anniversary of the grant date, provided that the annual award will, in any case, become fully vested on the date of our next annual stockholder meeting, subject to the non-employee director's continuous service through such vesting date.
- *Change in Control.* Initial awards and annual awards granted under the policy will vest in full upon a "change in control," as defined in our 2020 Equity Incentive Plan.
- *Holding Period.* Initial awards and annual awards granted under the policy will be subject to a holding period and the shares subject to such awards shall not be issued or delivered to non-employee directors until the earlier to occur of (1) the first anniversary of the applicable vesting date in the case of initial awards or the second anniversary of the vesting date in the case of annual awards and (2) a "change in control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended.

**EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following table provides information concerning all plan and non-plan compensation awarded to, earned by, or paid to our Chief Executive Officer and each of our two other most highly compensated officers, whom we collectively refer to as “named executive officers,” during fiscal 2020.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary</u>	<u>Option Awards<sup>(1)</sup></u>	<u>Non-Equity Incentive Plan Compensation<sup>(2)</sup></u>	<u>Total</u>
Dustin Moskovitz <i>President, Chief Executive Officer, and Chair</i>	2020	\$ 1	\$ —	\$ —	\$ 1
Eleanor Lacey <sup>(3)</sup> <i>General Counsel and Corporate Secretary</i>	2020	\$ 185,769	\$ 1,736,491	\$ 62,754	\$ 1,985,014
Tim Wan <i>Chief Financial Officer</i>	2020	\$ 333,333	\$ 414,424	\$ 180,600	\$ 928,357

- (1) The amounts reported in this column represent the aggregate grant date fair value of the stock options granted under our Amended and Restated 2012 Stock Plan to our named executive officers in fiscal 2020 as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the dollar amount recognized for financial statement reporting purposes of the equity awards reported in this column are set forth in Note 11 to our consolidated financial statements included elsewhere in this prospectus. Note that the amounts reported in this column reflect the accounting value for these equity awards and may not correspond to the actual economic value that may be received by our named executive officers from the equity awards.
- (2) The amount disclosed represents the executive officer’s total bonuses earned for fiscal 2020, as described below under “—Non-Equity Incentive Plan Compensation—Fiscal 2020 Executive Incentive Plan.”
- (3) Ms. Lacey commenced employment with us in July 2019.

**Outstanding Equity Awards at Year-End Table**

The following table provides information regarding the outstanding stock option awards held by our named executive officers as of January 31, 2020.

<u>Name</u>	<u>Grant Date<sup>(1)</sup></u>	<u>Option Awards</u>				<u>Stock Awards</u>	
		<u>Number of Securities Underlying Unexercised Options</u>		<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Shares that Have Not Vested</u>	<u>Market Value of Shares that Have Not Vested<sup>(2)</sup></u>
		<u>Exercisable</u>	<u>Unexercisable</u>				
Dustin Moskovitz	—	—	—	\$ —	—	\$ —	
Eleanor Lacey	7/30/2019 <sup>(3)</sup>	375,000	—	\$ 4.02	7/29/2029	25,000	\$ 326,000
Tim Wan	5/3/2017 <sup>(4)</sup>	1,145,899	—	\$ 1.60	5/02/2027	—	\$ —
	4/29/2019 <sup>(5)</sup>	189,660	—	\$ 3.70	4/28/2029	—	\$ —

- (1) All of the outstanding equity awards were granted under our Amended and Restated 2012 Stock Plan and are subject to acceleration of vesting as described in “—Employment, Severance, and Change of Control Arrangements” below. All of the outstanding stock options were immediately exercisable as of the date of grant, with any unvested shares acquired on exercise subject to a right of repurchase in favor of us at the original exercise price that lapses in accordance with the vesting schedule of the related option.
- (2) The amounts represent the number of unvested shares acquired on exercise of an option subject to a right of repurchase by us multiplied by the value of a share of our Class A common stock on January 31, 2020, as determined by our board of directors, which was \$13.04.
- (3) 1/4th of the shares initially subject to the option will vest on July 22, 2020 and an additional 1/48th of the initial shares will vest monthly thereafter, subject to continued service to us as of each vesting date.
- (4) 1/4th of the shares subject to the option vested on January 17, 2018 and an additional 1/48th of the shares vest monthly thereafter, subject to continued service to us as of each vesting date.
- (5) 1/24th of the shares subject to the option will vest on March 1, 2021 and an additional 1/24th of the shares vest monthly thereafter, subject to continued service to us as of each vesting date.

## Employment, Severance, and Change of Control Arrangements

### *Offer Letters and Employment Agreements*

We have entered into confirmatory offer letters with Mr. Moskovitz, Ms. Lacey, and Mr. Wan. Each of these arrangements provides for at-will employment and generally includes the named executive officer's initial base salary. In addition, each of our named executive officers has executed our standard confidential information and invention assignment agreement.

### *Executive Severance Plan*

In connection with the effectiveness of the registration statement of which this prospectus forms a part, we adopted an Executive Severance and Change in Control Benefit Plan, or the executive severance plan, in which our named executive officers, and certain other executives and key employees, will participate. Our executive severance plan provides that upon (i) a termination of an eligible participant's employment with us that is effected by us without "cause," as defined in the executive severance plan or (ii) a resignation by an eligible participant for "good reason," as defined in the executive severance plan, in each case outside of the change in control period (i.e., the period beginning three months prior to the date on which a "change in control," as defined in the executive severance plan, becomes effective and ending eighteen months following the effective date of such change in control), an eligible participant will be entitled to receive, subject to, among other things, the execution and delivery of an effective release of claims in our favor, (i) a lump sum cash payment equal to one-third of the sum of the eligible participant's (a) annual base salary and (b) target annual bonus (if applicable) for the year in which the termination date occurs, (ii) a lump sum cash payment equal to four months of our contribution towards health insurance, and (iii) accelerated vesting of certain outstanding and unvested time-based vesting equity awards held by such participant.

The executive severance plan also provides that upon (i) a termination of an eligible participant's employment with us that is effected by us without cause, or (ii) a resignation by an eligible participant for good reason, in each case within the change in control period, the eligible participant will be entitled to receive, in lieu of the payments and benefits above and subject to, among other things, the execution and delivery of an effective release of claims in our favor, (i) a lump sum cash payment equal to 12 months of base salary plus target annual bonus (if applicable), (ii) a lump sum cash payment equal to the eligible participant's prorated target annual bonus (if applicable), (iii) a lump sum cash payment equal to 12 months of our contribution towards health insurance, and (iv) accelerated vesting of certain outstanding and unvested equity awards held by such participant; provided, that any unvested and outstanding equity awards subject to performance conditions will be deemed satisfied at target levels specified in the applicable award agreements.

The payments and benefits provided under the executive severance plan in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These

payments and benefits may also subject an eligible participant, including the named executive officers, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the recipient.

#### **Non-Equity Incentive Plan Compensation**

##### ***Fiscal 2020 Executive Incentive Plan***

We approved an executive incentive plan for our executive leadership team for fiscal 2020, or the FY2020 Bonus Plan. Each participant in the FY2020 Bonus Plan was eligible to receive cash bonuses based on the achievement of certain financial and strategic goals. In addition, to be eligible to earn a bonus under the FY2020 Bonus Plan, a participant had to remain continually employed by, and in good standing with, us through the applicable bonus payment date. Ms. Lacey, our General Counsel and Corporate Secretary, and Mr. Wan, our Chief Financial Officer, participated in our FY2020 Bonus Plan and earned cash bonuses totaling \$62,754 and \$180,600, respectively, thereunder.

#### **Employee Benefit Plans**

The principal features of our equity plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

##### ***2020 Equity Incentive Plan***

Our board of directors adopted and our stockholders approved our 2020 Equity Incentive Plan, or 2020 Plan, in August 2020 and 2020, respectively. The 2020 Plan will become effective, and no stock awards may be granted under the 2020 Plan until immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

*Stock Awards.* The 2020 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, RSU awards, performance-based stock awards, and other forms of equity compensation, which are collectively referred to as stock awards. Additionally, the 2020 Plan provides for the grant of performance cash awards. ISOs may be granted only to our employees and to any of our parent or subsidiary corporation's employees. All other awards may be granted to employees, including officers, and to non-employee directors and consultants of ours and any of our affiliates.

*Share Reserve.* Subject to specified capitalization adjustments, the aggregate number of shares of our Class A common stock that may be issued pursuant to stock awards under the 2020 Plan will not exceed the sum of (1) 18,000,000 new shares; (2) the number of shares remaining available for issuance under our prior stock plans as of the effective date of the 2020 Plan; and (3) the shares subject to awards outstanding under our prior stock plans that are not issued because such stock awards expire or otherwise terminate without all shares covered by such stock awards having been issued, such stock awards are settled in cash, the shares subject to such stock awards are forfeited back to or repurchased by us prior to vesting, the shares subject to such stock awards are withheld or reacquired to satisfy the exercise, strike or purchase price or the shares subject to such awards are withheld or reacquired to satisfy a tax withholding obligation. Additionally, the number of shares of our Class A common stock reserved for issuance under the 2020 Plan will automatically increase on the first day of each fiscal year for 10 years, starting February 1, 2021 (assuming the 2020 Plan becomes effective in fiscal 2021) and ending on and including February 1, 2030, in an amount equal to the least of (1) 5% of the total number of shares of our capital stock outstanding on the last day of the prior fiscal year or (2) a number of shares approved by our board of directors.

If a stock award granted under the 2020 Plan expires or otherwise terminates without being exercised in full, or is settled in cash, the shares of our Class A common stock not acquired pursuant to the stock award again will become available for subsequent issuance under the 2020 Plan. In addition, the following types of shares under the 2020 Plan may become available for the grant of new stock awards under the 2020 Plan: (1) shares that are forfeited to or repurchased by us prior to becoming fully vested; (2) shares withheld to satisfy income or employment withholding taxes; or (3) shares used to pay the exercise or purchase price of a stock award. Shares issued under the 2020 Plan may be previously unissued shares or reacquired shares bought by us on the open market.

The maximum number of shares of Class A common stock subject to stock awards granted under the 2020 Plan or otherwise during any one calendar year to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on the board of directors, will not exceed \$750,000 in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the calendar year in which a non-employee director is first appointed or elected to our board of directors, \$1,000,000.

*Administration.* Our board of directors, or a duly authorized committee thereof, has the authority to administer the 2020 Plan. Our board of directors may also delegate to one or more of our officers the authority to (1) designate employees (other than other officers) to be recipients of certain stock awards, (2) determine the number of shares of Class A common stock to be subject to such stock awards, and (3) specify the other terms and conditions, including the strike price or purchase price and vesting schedule, applicable to such awards. Subject to the terms of the 2020 Plan, our board of directors or the authorized committee, referred to as the plan administrator, determines recipients, dates of grant, the numbers and types of stock awards to be granted, and the terms and conditions of the stock awards, including the period of their exercisability and the vesting schedule applicable to a stock award. Subject to the limitations set forth below, the plan administrator will also determine the exercise price, strike price, or purchase price of stock awards granted, and the types of consideration to be paid for the stock award.

The plan administrator has the authority to modify outstanding stock awards under our 2020 Plan. Subject to the terms of our 2020 Plan, the plan administrator has the authority, without stockholder approval, to reduce the exercise, purchase, or strike price of any outstanding stock award, cancel any outstanding stock award in exchange for new stock awards, cash, or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any adversely affected participant.

*Stock Options.* ISOs and NSOs are evidenced by stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for a stock option, within the terms and conditions of the 2020 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under the 2020 Plan vest at the rate specified by the plan administrator.

The plan administrator determines the term of stock options granted under the 2020 Plan, up to a maximum of 10 years. Unless the terms of an option holder's stock option agreement provide otherwise, if an option holder's service relationship with us, or any of our affiliates, ceases for any reason other than cause, the option holder may exercise any vested options at any time prior to the expiration of the applicable option's maximum term. In the event of a termination for cause, options generally terminate immediately. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of our Class A common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (1) cash, check, bank draft, or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our Class A common stock previously owned by the option holder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An option holder may designate a beneficiary, however, who may exercise the option following the option holder's death.

*Tax Limitations on ISOs.* The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our stock plans may not exceed \$100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISOs may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

*Restricted Stock Awards.* Restricted stock awards are evidenced by restricted stock award agreements adopted by the plan administrator. Restricted stock awards may be granted in consideration for (1) cash, check, bank draft, or money order, (2) services rendered to us or our affiliates, or (3) any other form of legal consideration. Class A common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule as determined by the plan administrator. Rights to acquire shares under a restricted stock award may be transferred only upon such terms and conditions as set by the plan administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

*Restricted Stock Unit Awards.* RSU awards are evidenced by RSU award agreements adopted by the plan administrator. RSU awards may be granted in consideration for any form of legal consideration or for no consideration. An RSU award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator, or in any other form of consideration set forth in the RSU award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by an RSU award. Rights under an RSU award may be transferred only upon such terms and conditions as set by the plan administrator. RSU awards may be subject to vesting as determined by the plan administrator. Except as otherwise provided in the applicable award agreement, RSUs that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

*Stock Appreciation Rights.* Stock appreciation rights are evidenced by stock appreciation grant agreements adopted by the plan administrator. The plan administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount in cash or stock equal to (1) the excess of the per share fair market value of our Class A common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of Class A common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2020 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator.

The plan administrator determines the term of stock appreciation rights granted under the 2020 Plan, up to a maximum of 10 years. Unless the terms of a participant's stock appreciation right agreement provides otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term will be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights

generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Unless the plan administrator provides otherwise, stock appreciation rights generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. A stock appreciation right holder may designate a beneficiary, however, who may exercise the stock appreciation right following the holder's death.

*Performance Awards.* Our 2020 Plan permits the grant of performance-based stock and cash awards. The performance goals may be any measure of performance selected by our board of directors or a committee thereof for the performance period.

The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise in the award agreement at the time the award is granted or in such other document setting forth the performance goals at the time the goals are established, we will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of any items that are unusual in nature or occur infrequently as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our Class A common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination, or exchange of shares or other similar corporate change, or any distributions to Class A common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, we retain the discretion to adjust or eliminate the compensation or economic benefit due upon attainment of the goals. The performance goals may differ from participant to participant and from award to award.

*Other Stock Awards.* The plan administrator may grant other awards based in whole or in part by reference to our Class A common stock. The plan administrator will set the number of shares under the stock award and all other terms and conditions of such awards.

*Changes to Capital Structure.* In the event that there is a specified type of change in our capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2020 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and number of shares that may be issued upon the exercise of ISOs, and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

*Corporate Transactions.* In the event of certain specified significant corporate transactions, any surviving corporation or acquiring corporation (or its parent company) may assume or continue any or all awards outstanding under the 2020 Plan or may substitute similar awards for awards outstanding under the 2020 Plan. For the purposes of the 2020 Plan, an award will be considered assumed, continued or substituted if, following the corporate transaction, the award confers the right to purchase or receive, for each share subject to the award immediately prior to the corporate transaction, the consideration (whether stock, cash or other property) received in the corporate transaction by holders of shares for each share of Class A common stock held on the effective

time of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Class A common stock). The terms of any assumption, continuation, or substitution will otherwise be set by our board of directors.

In the event of a corporate transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue outstanding awards or substitute similar awards for awards outstanding under the 2020 Plan, then with respect to awards that have not been assumed, continued, or substituted and that are held by holders whose service has not terminated prior to the effective time of the corporate transaction, the vesting of such awards (and, with respect to options and stock appreciation rights, the time when such awards may be exercised) will be accelerated in full to a date prior to the effective time of such corporate transaction (contingent upon the effectiveness of the corporate transaction) as our board of directors determines (or, if the board of directors does not determine such a date, to the date that is five days prior to the effective time of the corporate transaction) and such awards, plus any outstanding awards held by holders who are not current service providers, will (1) terminate if not exercised (if applicable) prior to the effective time of the corporate transaction and (2) holders will have the right to receive a payment, in such form as may be determined by our board of directors, equal in value, at the effective time, to the excess, if any, of (a) the value of the property the holder would have received upon exercise of the award, over (b) any exercise price payable by the holder in connection with such exercise. With respect to the vesting of performance awards that will accelerate upon the occurrence of a corporate transaction and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the award agreement, the vesting of such performance awards will accelerate at 100% of the target level upon the occurrence of the corporate transaction.

Under the 2020 Plan, a significant corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our consolidated assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation, or similar transaction following which we are not the surviving corporation, or (4) a merger, consolidation, or similar transaction following which we are the surviving corporation but the shares of our Class A common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

*Change in Control.* The plan administrator may provide, in an individual award agreement or in any other written agreement between a participant and us, that the stock award will be subject to additional acceleration of vesting and exercisability or settlement in the event of a change in control. Under the 2020 Plan, a change in control is generally (1) the acquisition by a person or entity of more than 50% of our combined voting power other than by merger, consolidation, or similar transaction, (2) a consummated merger, consolidation, or similar transaction immediately after which our stockholders cease to own more than 50% of the combined voting power of the surviving entity, (3) a consummated sale, lease, or exclusive license or other disposition of all or substantially all of our consolidated assets, and (4) certain dissolutions, liquidations, and changes in the board of directors.

*Amendment and Termination.* Our board of directors has the authority to amend, suspend, or terminate our 2020 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent and provided further that certain types of amendments will require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts our 2020 Plan.

#### **2020 Employee Stock Purchase Plan**

Our board of directors adopted and our stockholders approved our 2020 Employee Stock Purchase Plan, or ESPP, in August 2020 and 2020, respectively. The ESPP will become effective immediately prior to and contingent upon the effectiveness of the registration statement of which this prospectus forms a part. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates.

The ESPP is intended to qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Code.

*Share Reserve.* The ESPP will authorize the issuance of 2,000,000 shares of our Class A common stock pursuant to purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our Class A common stock reserved for issuance will automatically increase on the first day of each fiscal year, beginning on February 1, 2021 (assuming the ESPP becomes effective in fiscal year 2021) and ending on and including January 31, 2030, by the lesser of (1) 1% of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of the automatic increase, and (2) 3,000,000 shares; unless our board of directors or compensation committee determines prior to the date of the increase that there will be a lesser increase, or no increase.

*Administration.* Our board of directors intends to delegate concurrent authority to administer the ESPP to our compensation committee. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our Class A common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

*Payroll Deductions.* Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of our Class A common stock under the ESPP. Unless otherwise determined by our board of directors, Class A common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of our Class A common stock on the first trading date of an offering or (b) 85% of the fair market value of a share of our Class A common stock on the date of purchase.

*Limitations.* Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our board of directors, including: (1) being customarily employed for more than 20 hours per week; (2) being customarily employed for more than five months per calendar year; or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee may purchase shares under the ESPP at a rate in excess of \$25,000 worth of our Class A common stock based on the fair market value per share of our Class A common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value pursuant to Section 424(d) of the Code.

*Changes to Capital Structure.* In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the class and number of shares reserved under the ESPP, (2) the class and number of shares by which the share reserve is to increase automatically each year, (3) the class and number of shares and purchase price of all outstanding purchase rights and ongoing offerings and (4) the class and number of shares that are subject to purchase limits under ongoing offerings.

*Corporate Transactions.* In the event of certain significant corporate transactions, including (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of our Class A common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the

transaction, any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our Class A common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

*ESPP Amendments, Termination.* Our board of directors has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP, as required by applicable law or listing requirements.

#### **2009 Stock Plan**

Our board of directors adopted our 2009 Stock Plan on February 4, 2009, which our stockholders approved on the same date, and which has been amended from time to time thereafter. Our 2009 Stock Plan provides for the grant of incentive stock options under Section 422 of the Code to our employees (and those of our subsidiaries) and for the grant of nonstatutory stock options and restricted stock to our employees, directors, and consultants (and those of our subsidiaries). We primarily granted stock options under our 2009 Stock Plan, though we have granted restricted stock under our 2009 Stock Plan as well. We ceased issuing awards under our 2009 Stock Plan upon the implementation of the 2012 Plan, which is described below. However, any outstanding awards granted under our 2009 Stock Plan remain outstanding, subject to the terms of our 2009 Stock Plan and applicable award agreements, until they are exercised or terminated, or until they expire by their terms.

#### **Amended and Restated 2012 Stock Plan**

*General.* Our board of directors adopted, and our stockholders approved, the 2012 Plan in July 2012. The 2012 Plan has been periodically amended and was most recently amended and restated in May 2020. The 2012 Plan will be terminated in connection with, and contingent upon, the effectiveness of the registration statement of which this prospectus forms a part. All outstanding awards granted under the 2012 Plan will remain subject to the terms of the 2012 Plan.

*Share Reserve.* As of April 30, 2020, there were 3,143,066 shares remaining available for the future grant of stock awards under our 2012 Plan. As of April 30, 2020, stock options covering 32,938,945 shares of our common stock and RSUs covering 1,984,459 shares of our common stock were outstanding under our 2012 Plan. In general, if an award granted under our 2012 Plan is canceled or terminated or otherwise forfeited by a participant, then the number of shares underlying such award will again become available for awards under the 2012 Plan. Following the effectiveness of our 2020 Plan, such shares will again become available for awards under our 2020 Plan.

*Type of Awards.* The 2012 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted shares, and RSUs to our employees and employees of any parent or our subsidiary or affiliate companies, our directors, and to consultants engaged by us, any parent, or our subsidiary or affiliate companies; provided that incentive stock options may only be granted to our employees and employees of any parent or our subsidiary companies.

*Stock Options.* The plan administrator may grant incentive and/or non-statutory stock options under our 2012 Plan, provided that incentive stock options are only granted to employees. The exercise price of such options must generally be equal to at least the fair market value of our Class A common stock on the date of grant. The term of an option must not exceed 10 years; provided, however, that an incentive stock option held by a participant who owns more than 10% of the total combined voting power of all classes of our stock, or of certain of our subsidiary corporations, must not have a term in excess of five years and must have an exercise price of at least 110% of the fair market value of our Class A common stock on the grant date. The plan

administrator determines the methods of payment of the exercise price of an option. In addition, the plan administrator determines the vesting schedule applicable to options, together with any vesting acceleration, and the terms of the option agreements for use under our 2012 Plan. After the termination of service of an employee, director, or consultant, the participant may exercise his or her option, to the extent vested, for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. Options generally terminate immediately upon the termination of the participant for cause. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised later than the expiration of its term.

*Restricted Stock.* Restricted stock may be granted under our 2012 Plan. Restricted stock awards are grants of shares of our Class A common stock that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Shares of restricted stock will vest and the restrictions on such shares will lapse in accordance with terms and conditions established by the plan administrator. The plan administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have the same rights as other stockholders with respect to such shares upon grant without regard to vesting, subject to any applicable agreements. Shares of restricted stock that do not vest for any reason will be subject to our right of repurchase or forfeited by the recipient and will revert to us. The specific terms will be set forth in an award agreement.

*Restricted Stock Units.* RSUs may be granted under our 2012 Plan. Each RSU granted is a bookkeeping entry representing an amount equal to the fair market value of one share of our Class A common stock. The administrator determines the terms and conditions of RSUs, including the vesting criteria, which may include achievement of specified performance criteria and/or continued service, and the form and timing of payment. The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. The administrator determines, in its sole discretion, whether an award will be settled in stock, cash, or a combination of both. The specific terms will be set forth in an award agreement.

*Plan Administration.* Our board of directors, or a committee appointed by our board of directors (referred to as the plan administrator for purposes of the 2012 Plan), administers and interprets the provisions of the 2012 Plan. Under the 2012 Plan, the plan administrator has the authority to, among other things, accelerate the vesting of awards and institute and determine the terms of an option exchange program under which outstanding stock options are exchanged for stock options with a lower exercise price or restricted stock or are amended to decrease the exercise price as a result of a decline in the fair market value of our Class A common stock.

*Changes to Capital Structure.* In the event of certain corporate events or changes in our capitalization, the plan administrator will make adjustments to one or more of the number and class of shares that may be delivered under the 2012 Plan and/or the number, class, and price of shares covered by each outstanding award.

*Dissolution or liquidation.* In the event of our dissolution or liquidation, each award will terminate immediately prior to the consummation of such action, unless otherwise determined by the plan administrator.

*Corporate Transactions.* In the event of (1) a transfer of all or substantially all of our assets, (2) a merger, consolidation, or other capital reorganization or business combination of us with or into another corporation, entity, or person, or (3) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of more than 50% of our then outstanding capital stock, each outstanding award shall be treated as the plan administrator determines. Such determination may provide that such outstanding awards will be (1) continued if we are the surviving corporation, (2) assumed by the surviving corporation or its parent, (3) substituted by the surviving corporation or its parent for a new award, (4) canceled in exchange for a payment equal to the excess of the fair market value of our shares subject to such award over the exercise price or purchase price paid for such shares, if any, or if such award is "underwater," canceled for no consideration, or (5) canceled for no consideration.

*Amendment or Termination.* Our board of directors may at any time amend or terminate the 2012 Plan, provided such action does not materially and adversely affect the rights of any participant without his or her consent.

***401(k) Plan***

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer compensation up to certain limits imposed by the Code. We have the ability to make matching and discretionary contributions to the 401(k) plan. Currently, we do not make matching contributions or discretionary contributions to the 401(k) plan. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, and contributions and earnings on those amounts are generally not taxable to a participating employee until withdrawn or distributed from the 401(k) plan.

***Limitations of Liability and Indemnification Matters***

Following the effectiveness of the registration statement of which this prospectus forms a part, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect following the effectiveness of the registration statement of which this prospectus forms a part will authorize us to indemnify our directors, officers, employees, and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect following the effectiveness of the registration statement of which this prospectus forms a part will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect following the effectiveness of the registration statement of which this prospectus forms a part will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in connection with any action, proceeding, or investigation. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our

directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

In addition to the compensation arrangements, including employment and termination of employment arrangements and indemnification agreements described in “Executive Compensation” and the registration rights described in “Description of Capital Stock—Registration Rights,” the following is a description of each transaction since February 1, 2017 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeds \$120,000; and
- any of our directors, executive officers, or beneficial owners of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

**2017 Convertible Note Financing**

In May 2017, we entered into a convertible note purchase agreement with Dustin A. Moskovitz TTEE Dustin A. Moskovitz Trust DTD 12/27/05, or the Dustin Moskovitz Trust. The Dustin Moskovitz Trust is an affiliated trust of Dustin Moskovitz, our President, Chief Executive Officer, and Chair of our board of directors. Pursuant to the convertible note purchase agreement, we agreed to issue and sell convertible notes having an aggregate principal amount of up to \$25.0 million to the Dustin Moskovitz Trust. In August 2017, we issued and sold to the Dustin Moskovitz Trust a convertible promissory note in the principal amount of \$15.0 million, or the 2017 Note. The 2017 Note accrued interest at 4.25%, compounded annually. The aggregate principal amount and accrued interest on the 2017 Note converted into 2,923,425 shares of our Series D preferred stock at a conversion price of \$5.23 per share upon the closing of our Series D preferred stock financing in January 2018.

**Series D Preferred Stock Financing**

In two closings in January 2018, we sold an aggregate of 11,429,642 shares of our Series D preferred stock at a purchase price of \$5.23 per share for an aggregate purchase price of approximately \$59.7 million. The purchasers of our Series D preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.”

The following table summarizes the Series D preferred stock purchased by our directors, executive officers, and beneficial owners of more than 5% of our capital stock. The terms of these purchases were the same for all purchasers of our Series D preferred stock.

<u>Name of stockholder</u>	<u>Shares of Series D Preferred Stock</u>	<u>Total Purchase Price</u>
Entities affiliated with Dustin A. Moskovitz <sup>(1)</sup>	7,109,553	\$ 37,149,995
Generation IM Climate Solutions Fund II, L.P. <sup>(2)</sup>	6,698,099	\$ 34,999,999
Entities affiliated with The Founders Fund <sup>(3)</sup>	47,843	\$ 249,997

(1) Consists of the Dustin Moskovitz Trust, the Dustin A Moskovitz 2008 Annuity Trust DTD 3/10/08, and Moskovitz Investment Holdings, LLC, each of which are affiliated with Mr. Moskovitz. In addition, as noted above, the accrued interest and principal amount of the 2017 Note converted into an additional 2,923,425 shares of our Series D preferred stock in connection with the closing of the Series D preferred stock financing.

(2) Generation IM Climate Solutions Fund II, L.P. is a greater than 5% stockholder, and Colin le Duc, a former member of our board of directors, is a partner of Generation Investment Management LLP, an affiliate of Generation IM Climate Solutions Fund II, L.P.

(3) Consists of The Founders Fund IV, LP and The Founders Fund IV Principals Fund, LP.

**2018 Convertible Note Purchase Agreement**

In January 2018, we entered into a convertible note purchase agreement with the Dustin Moskovitz Trust pursuant to which we agreed to issue and sell convertible notes up to an aggregate principal amount of

\$75.0 million to the Dustin Moskowitz Trust. The parties amended the agreement in June 2019 to increase the borrowing capacity thereunder from \$75.0 million to \$125.0 million and terminated the agreement upon the issuance of the 2020 Note as defined and described below. No convertible notes were issued or sold pursuant to the convertible note purchase agreement prior to its termination.

**Series E Preferred Stock Financing**

In November 2018, we sold an aggregate of 6,229,843 shares of our Series E preferred stock at a purchase price of \$8.19 per share for an aggregate purchase price of approximately \$51.0 million. The purchasers of our Series E preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.”

The following table summarizes the Series E preferred stock purchased by our directors, executive officers, and beneficial owners of more than 5% of our capital stock. The terms of these purchases were the same for all purchasers of our Series E preferred stock.

Name of Stockholder	Shares of Series E Preferred Stock	Total Purchase Price
The Dustin Moskowitz Trust(1)	855,076	\$ 6,999,995
Generation IM Climate Solutions Fund II, L.P.(2)	3,053,845	\$25,000,000
Benchmark Capital Partners VI, L.P.(3)	366,461	\$ 2,999,997
Entities affiliated with The Founders Fund(4)	122,153	\$ 999,993

(1) The Dustin Moskowitz Trust is affiliated with Mr. Moskowitz.

(2) Generation IM Climate Solutions Fund II, L.P. is a greater than 5% stockholder, and Colin le Duc, a former member of our board of directors, is a partner of Generation Investment Management LLP, an affiliate of Generation IM Climate Solutions Fund II, L.P.

(3) Benchmark Capital Partners VI, L.P. is a greater than 5% stockholder, and Matthew Cohler, a member of our board of directors, is a managing member of Benchmark Capital Management Co. VI, L.L.C., the general partner of Benchmark Capital Partners VI, L.P.

(4) Consists of The Founders Fund IV, LP and The Founders Fund IV Principals Fund, LP., which together beneficially hold greater than 5% of our capital stock.

**Senior Mandatory Convertible Promissory Note Financings**

In January and June 2020, in each case, after an evaluation by the Board and an independent committee of the Board regarding market terms and other financing options, we issued and sold to the Dustin Moskowitz Trust two unsecured senior mandatory convertible promissory notes for an aggregate principal amount of \$450.0 million, or the 2020 Notes. The Dustin Moskowitz Trust is a trust affiliated with Mr. Moskowitz. The 2020 Notes consist of a note that matures on January 30, 2025, or the January Note, and a note that matures on June 26, 2025, or the June Note. Other than principal amount, maturity date, and conversion price and rate, the January Note and June Note are identical. The 2020 Notes accrue interest at a rate of 3.5% per annum, which will compound annually and (other than in connection with our bankruptcy, insolvency, or other similar events) will mandatorily convert into shares of our Class B common stock. On the applicable maturity date, depending on the trading price of our Class A common stock, we will issue a number of shares of our Class B common stock upon mandatory conversion of the applicable 2020 Note within the range set forth in the table below, subject to customary anti-dilution and other adjustments. However, we may convert the applicable 2020 Note in advance of its maturity date, at our option, into a number of shares of our Class B common stock set forth in the table below, subject to customary anti-dilution and other adjustments, if the trading price of our Class A common stock exceeds the applicable initial conversion price per share set forth in the table below (subject to customary anti-dilution and other adjustments in connection with certain extraordinary transactions) for at least 20 trading days in the 30 consecutive trading day period ending on the last trading day of the immediately preceding calendar quarter.

The principal amounts, maturity dates, range of shares potentially issuable at maturity, initial conversion price and shares issuable at maturity for each of the 2020 Notes are presented below:

<u>Name of Security</u>	<u>Aggregate Principal Amount</u>	<u>Maturity Date</u>	<u>Range of Shares Potentially Issuable at Maturity<sup>(1)</sup></u>	<u>Initial Conversion Price<sup>(1)</sup></u>	<u>Shares Potentially Issuable Prior to Maturity<sup>(1)</sup></u>
January Note	\$ 300,000,000	01/30/2025	11,282,390-18,051,810	\$ 31.58	11,282,390
June Note	150,000,000	06/26/2025	5,730,432-9,168,694	31.09	5,730,432
<b>Total</b>	<b>\$ 450,000,000</b>		<b>17,012,822-27,220,504</b>		<b>17,012,822</b>

(1) Subject to customary anti-dilution and other adjustments.

The 2020 Notes are not transferable except to affiliates, contain no financial or restrictive covenants, and are expressly subordinated in right of payment to any of our existing or future secured indebtedness. Consistent with the terms of the 2020 Notes, in April and June 2020, the Dustin Moskowitz Trust entered into subordination agreements with Silicon Valley Bank to confirm the parties' agreement that the 2020 Notes are subordinated to the five-year \$40.0 million secured term loan facility. For additional information about the 2020 Notes, please refer to the section titled "Description of Capital Stock" or to the 2020 Notes, which are included as exhibits to the registration statement of which this prospectus forms a part.

#### Stock Transfers

On July 23, 2018, entities affiliated with Mr. Moskowitz purchased an aggregate of 58,602 shares of our outstanding Series C preferred stock from a stockholder, at a purchase price of \$5.23 per share, for an aggregate purchase price of approximately \$0.3 million.

On September 11, 2019, entities affiliated with Mr. Moskowitz purchased an aggregate of 2,344,093 shares of our outstanding Series C preferred stock and 1,777,388 shares of our outstanding Series D preferred stock from other entities affiliated with Mr. Moskowitz, for an aggregate purchase price of approximately \$24.7 million.

#### Tender Offers

In April 2018, we entered into a participation agreement with the Dustin Moskowitz Trust, pursuant to which we agreed to waive certain transfer restrictions in connection with a tender offer that the Dustin Moskowitz Trust proposed to commence. In June 2018, the Dustin Moskowitz Trust conducted a tender offer for shares of our outstanding Class A common stock and Class B common stock from our stockholders and purchased an aggregate of approximately 1.5 million shares of our outstanding Class A common stock and Class B common stock from our stockholders, at a purchase price of \$4.70 per share, for an aggregate purchase price of approximately \$7.1 million. Chris Farinacci, our Chief Operating Officer, sold an aggregate of 212,766 shares of our outstanding Class B common stock for an aggregate purchase price of approximately \$1.0 million in the tender offer.

In September 2019, we entered into a participation agreement with an entity affiliated with Lead Edge Capital, LEC Asana Holdings, LLC; 8VC Co-Invest Fund I, L.P.; WIL Fund I, L.P.; and Tiger Global Private Investment Partners XI, L.P. and an affiliate thereof, pursuant to which we agreed to waive certain transfer restrictions in connection with a tender offer that such parties proposed to commence. In October 2019, these parties conducted a tender offer for shares of our outstanding Class B common stock and Class A common stock from our stockholders and purchased an aggregate of approximately 4.6 million shares of our outstanding Class A common stock and Class B common stock, at a purchase price of \$15.82 per share, for an aggregate purchase price of approximately \$73.5 million. While Lorrie Norrington, a member of our board of directors, is an operating partner of Lead Edge Capital, she is not an affiliate of Lead Edge Capital. Chris Farinacci and Tim Wan, our Chief Financial Officer, sold 357,969 and 200,000 shares of our outstanding Class B common stock, respectively, for an aggregate purchase price of approximately \$8.8 million in the tender offer.

### **Investors' Rights, Voting, and Right of First Refusal Agreements**

In connection with our preferred stock financings, we entered into investors' rights, voting, and right of first refusal and co-sale agreements containing registration rights, voting rights, and rights of first refusal, among other things, with certain holders of our preferred stock and certain holders of our common stock. The parties to these agreements include entities affiliated with Generation IM Climate Solutions Fund II, L.P., Benchmark Capital Partners VI, L.P., and The Founders Fund, each of which owns more than 5% of our outstanding capital stock, entities affiliated with Mr. Moskowitz and our directors, Adam D'Angelo and Justin Rosenstein. These stockholder agreements will terminate upon the effectiveness of the registration statement of which this prospectus forms a part, except for the registration rights granted under our investors' rights agreement, as more fully described in "Description of Capital Stock—Registration Rights." Since February 1, 2017, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock. See the section titled "Principal and Registered Stockholders" for additional information regarding beneficial ownership of our capital stock.

### **Guaranty of Office Lease**

In February 2019, Mr. Moskowitz entered into a personal guaranty in favor of the landlord under the office lease for our office space located at 633 Folsom Street, San Francisco, California, in which he has agreed to guarantee unconditionally the full and prompt payment and performance of our obligations to the landlord under the initial 148-month term of the office lease. In addition, we entered into a reimbursement agreement with Mr. Moskowitz which provides, among other things, that we will agree to (i) assign the office lease to Mr. Moskowitz in the event that we fail to reimburse Mr. Moskowitz for certain amounts owed under the reimbursement agreement within 60 days of Mr. Moskowitz's request therefor, (ii) not amend the office lease in any way that could increase Mr. Moskowitz's potential obligations thereunder without the prior written consent of Mr. Moskowitz, and (iii) endeavor to find a replacement guarantor in the event that Mr. Moskowitz no longer controls at least 20% of our voting securities, in each case, subject to the terms and conditions therein.

### **Marketing Expenses**

As part of our marketing and digital user acquisition strategies, we routinely deploy advertisements on Quora.com, a question and answer website, via a self serve platform. During fiscal 2021, we incurred approximately \$150,000 in expenses. Adam D'Angelo, a member of our board of directors, is the Chief Executive Officer of Quora.

### **Review, Approval, or Ratification of Transactions with Related Parties**

We intend to adopt a written related party transactions policy stating that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of our common stock, and any members of the immediate family of and any entity affiliated with any of the foregoing persons are not permitted to enter into a material related party transaction with us without the review and approval or ratification, as applicable, of our audit committee or the disinterested members of our audit committee in the event it is inappropriate for any member of our audit committee to review such transaction due to a conflict of interest. We expect the policy to provide that any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of our common stock, or with any of their immediate family members or affiliates in which the amount involved exceeds \$120,000 must be presented to our audit committee or the disinterested members of our audit committee in the event it is inappropriate for any member of our audit committee to review such transaction due to a conflict of interest, for review, consideration, and approval or ratification, as applicable. In approving or rejecting any such proposal, we expect that our audit committee or the disinterested members of our audit committee in the event it is inappropriate for any member of our audit committee to review such transaction due to a conflict of interest, will consider the relevant facts and circumstances available and deemed relevant to the committee, including, but not limited to, whether the

transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

Although we have not had a written policy for the review and approval of transactions with related parties to date, our board of directors has historically reviewed and approved any transaction where a director or executive officer had a financial interest, including all of the transactions described above. Prior to approving such a transaction, the material facts as to a director's or executive officer's relationship or interest as to the agreement or transaction were disclosed to our board of directors. Our board of directors has taken this information into account when evaluating the transaction and in determining whether such transaction was fair to our company and in the best interest of all of our stockholders.

## PRINCIPAL AND REGISTERED STOCKHOLDERS

The following table sets forth:

- certain information with respect to the beneficial ownership of our common stock as of April 30, 2020, for: (i) each of our named executive officers; (ii) each of our directors; (iii) all of our directors and executive officers as a group; and (iv) each person known by us to be the beneficial owner of more than five percent of any class of our voting securities; and
- the number of shares of common stock held by and registered for resale by means of this prospectus for the Registered Stockholders.

The Registered Stockholders include (i) our affiliates and certain other stockholders with “restricted securities” (as defined in Rule 144 under the Securities Act) who, because of their status as affiliates pursuant to Rule 144 or because they acquired their shares of common stock from an affiliate or from us within the prior 12 months, would be unable to sell their securities pursuant to Rule 144 until we have been subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act for a period of at least 90 days, and (ii) our non-executive officer service providers who acquired shares from us within the prior 12 months under Rule 701 and hold “restricted securities” (as defined in Rule 144 under the Securities Act). The Registered Stockholders may, or may not, elect to sell their shares of Class A common stock covered by this prospectus, as and to the extent they may determine. Such sales, if any, will be made through brokerage transactions on the NYSE at prevailing market prices. As such, we will have no input if and when any Registered Stockholder may, or may not, elect to sell their shares of common stock or the prices at which any such sales may occur. Prior to any sales of shares of Class A common stock, Registered Stockholders who hold Class B common stock must convert their shares of Class B common stock into shares of Class A common stock. See the section titled “Plan of Distribution.”

Information concerning the Registered Stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus, if and when necessary. Because the Registered Stockholders who hold Class B common stock may convert their shares of Class B common stock into Class A common stock at any time and the Registered Stockholders may sell all, some, or none of the shares of Class A common stock covered by this prospectus, we cannot determine the number of such shares of Class A common stock that will be sold by the Registered Stockholders, or the amount or percentage of shares of common stock that will be held by the Registered Stockholders, either as Class A common stock or Class B common stock, upon consummation of any particular sale. In addition, the Registered Stockholders listed in the table below may have sold, transferred, or otherwise disposed of, or may sell, transfer, or otherwise dispose of, at any time and from time to time, shares of common stock in transactions exempt from the registration requirements of the Securities Act, after the date on which they provided the information set forth in the table below. The Registered Stockholders have not, nor have they within the past three years had, any position, office, or other material relationship with us, other than as disclosed in this prospectus. See the sections titled “Management” and “Certain Relationships and Related Party Transactions” for further information regarding the Registered Stockholders.

After the listing of our Class A common stock on the NYSE, certain of the Registered Stockholders are entitled to registration rights with respect to their shares of Class B common stock, as described in the section titled “Description of Capital Stock—Registration Rights” at any time beginning 180 days after the date that the registration statement of which this prospectus forms a part is declared effective by the SEC.

We currently intend to use our reasonable efforts to keep the Registration Statement effective for a period of 90 days after the effectiveness of the Registration Statement. As a result, we have registered shares of Class A common stock and Class B common stock currently held by Registered Stockholders, as well as shares of Class A common stock of our affiliates that can vest and settle while the registration statement of which this prospectus forms a part is effective.

We are not party to any arrangement with any Registered Stockholder or any broker-dealer with respect to sales of the shares of Class A common stock by the Registered Stockholders. However, we have engaged Morgan Stanley, J.P. Morgan, Credit Suisse, and Jefferies as our financial advisors with respect to certain other matters relating to the listing of our Class A common stock on the NYSE. See the section titled “Plan of Distribution.”

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of April 30, 2020 to be outstanding and to be beneficially owned by the person holding the option for the purpose of computing the percentage ownership of that person. We have deemed shares of our common stock issuable upon settlement of RSUs that will vest within 60 days of April 30, 2020 to be outstanding and to be beneficially owned by the person holding the RSUs for the purpose of computing the percentage ownership of that person. However, we did not deem these shares subject to stock options or RSUs outstanding for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock on 16,093,510 shares of our Class A common stock and 134,643,180 shares of our Class B common stock outstanding as of April 30, 2020, which includes 73,577,455 shares of Class B common stock resulting from the automatic conversion of all outstanding shares of our preferred stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if this conversion had occurred as of April 30, 2020. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Asana, Inc., 1550 Bryant Street, Suite 200, San Francisco, California 94103.

Name of Beneficial Owner	Shares Beneficially Owned				Percentage of Total Voting Power	Shares of Class A Common Stock being Registered
	Class A		Class B			
	Number	%	Number	%		
<b>Named Executive Officers and Directors:</b>						
Dustin A. Moskowitz <sup>(1)</sup>	1,561,779	9.7	52,930,914	39.3	39.0	
Eleanor Lacey <sup>(2)</sup>	403,875	2.5	—	—	*	
Tim Wan <sup>(3)</sup>	1,757,996	10.1	—	—	*	
Justin Rosenstein <sup>(4)</sup>	575,984	3.5	23,793,011	17.7	17.5	
Adam D' Angelo	—	—	1,126,580	*	*	
Sydney Carey <sup>(5)</sup>	50,000	*	—	—	*	
Matthew Cohler <sup>(6)</sup>	—	—	14,012,703	10.4	10.3	
Anne Raimondi <sup>(7)</sup>	50,000	*	—	—	*	
Lorrie Norrington <sup>(8)</sup>	50,000	*	—	—	*	
All executive officers and directors as a group (10 persons) <sup>(9)</sup>	6,938,429	33.5	91,863,208	68.2	67.7	
<b>5% Stockholders:</b>						
Benchmark Capital Partners VI, L.P. <sup>(6)</sup>	—	—	14,012,703	10.4	10.3	
Generation IM Climate Solutions Fund II, L.P. <sup>(10)</sup>	—	—	9,751,944	7.2	7.2	
Entities affiliated with The Founders Fund <sup>(11)</sup>	—	—	8,713,329	6.5	6.4	
<b>Other Registered Stockholders:</b>						
Non-Executive Officer and Non-Director Service Providers Holding Common Stock						
All Other Registered Stockholders						

\* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

(1) Consists of (a) 29,450,115 shares held of record by the Dustin Moskowitz Trust, (b) 2,604,170 shares held of record by the Dustin Moskowitz Roth IRA, and (c) 42,578 shares held of record by Moskowitz Investment Holdings, LLC. Mr. Moskowitz is the trustee of the

- Dustin Moskowitz Trust. Therefore, Mr. Moskowitz may be deemed to have voting power and dispositive power over the shares held by the Dustin Moskowitz Trust. Mr. Moskowitz may be deemed to have voting power and dispositive power over the shares held by the Dustin Moskowitz Roth IRA. Mr. Moskowitz, Adam Moskowitz, and Richard Druckman, the managing members of Moskowitz Investment Holdings, LLC, have shared voting and dispositive power with respect to these shares. The address for Moskowitz Investment Holdings, LLC is 394 Pacific Avenue, 2nd Fl, San Francisco, CA 94111. Does not include between an aggregate of 17,012,822 and 27,220,504 shares of Class B common stock that are issuable on the maturity dates of senior mandatory convertible promissory notes held by the Dustin Moskowitz Trust.
- (2) Consists of (a) 25,000 shares of Class A common stock, all of which are unvested and subject to repurchase by us, (b) 375,000 shares of Class A common stock issuable upon the exercise of stock options that are exercisable within 60 days of April 30, 2020, all of which are unvested and subject to repurchase by us, and (c) 3,875 shares of Class A common stock issuable upon settlement of RSUs that will vest within 60 days of April 30, 2020.
  - (3) Consists of (a) 412,500 shares of Class A common stock, (b) 1,335,559 shares of Class A common stock issuable upon the exercise of stock options that are exercisable within 60 days of April 30, 2020, of which 446,094 shares are unvested and subject to repurchase by us, and (c) 9,937 shares of Class A common stock issuable upon settlement of RSUs that will vest within 60 days of April 30, 2020.
  - (4) Consists of (a) 23,793,011 shares of Class B common stock held directly by Mr. Rosenstein and (b) 575,984 shares of Class A common stock issuable to Mr. Rosenstein upon the exercise of stock options that are exercisable within 60 days of April 30, 2020.
  - (5) Consists of 50,000 shares of Class A common stock, of which 40,625 shares are unvested and subject to repurchase by us.
  - (6) Consists of 14,012,703 shares of Class B common stock held of record by Benchmark Capital Partners VI, L.P. or BCP VI, for itself and as nominee for Benchmark Founders' Fund VI, L.P., or BFF VI, Benchmark Founders' Fund VI-B, L.P., or BFF VI-B, and related individuals. Benchmark Capital Management Co. VI, L.L.C., or BCMC VI, is the general partner of each of BCP VI, BFF VI, and BFF VI-B. Matthew R. Cohler, one of our directors, Alexandre Balkanski, Bruce W. Dunlevie, J. William Gurley, Kevin R. Harvey, Robert C. Kagle, Mitchell H. Lasky, and Steven M. Spurlock are the managing members of BCMC VI and, therefore, may be deemed to hold voting and dispositive power over the shares held by BCP VI. The address of these entities is 2965 Woodside Road, Woodside, CA 94062.
  - (7) Consists of 50,000 shares of Class A common stock, of which 34,375 shares are unvested and subject to repurchase by us.
  - (8) Consists of 50,000 shares of Class A common stock, of which 40,625 shares are unvested and subject to repurchase by us.
  - (9) Consists of (a) 2,302,467 shares of Class A common stock, of which 140,625 shares are unvested and subject to repurchase by us, (b) 91,863,208 shares of Class B common stock, (c) 4,611,213 shares of Class A common stock issuable upon the exercise of stock options that are exercisable within 60 days of April 30, 2020, of which 1,559,031 shares are unvested and subject to repurchase by us, and (d) 24,749 shares of Class A common stock issuable upon settlement of RSUs that will vest within 60 days of April 30, 2020.
  - (10) Consists of 9,751,944 shares of Class B common stock held of record by Generation IM Climate Solutions Fund II, L.P., or Generation Fund II. The general partner of Generation Fund II is Generation IM Climate Solutions II GP Ltd, which is a wholly owned subsidiary of Generation Investment Management LLP, or Generation Management. Generation Management serves as the investment manager of Generation Fund II. Generation Management, upon approval by its investment committee, makes investment decisions on behalf of Generation Fund II. Colin le Duc, a former member of our board of directors, Hans Mehn, and David Lowish are portfolio managers and make investment proposals on behalf of Generation Fund II. The address for Generation Fund II is P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.
  - (11) Consists of (i) 6,595,990 shares held of record by The Founders Fund IV, LP, or FFIV, and (ii) 2,117,339 shares held of record by The Founders Fund IV Principals Fund, LP, or FFIVP. The Founders Fund IV Management, LLC, or FFIVM, is the general partner of each of FFIV and FFIVP. The managing members of FFIVM are Peter Thiel and Brian Singerman and, therefore, each of the managing members of FFIVM may be deemed to hold voting and dispositive power over the shares held by FFIV and FFIVP. The address for these entities is One Letterman Drive, Building D, 5th Floor, San Francisco, CA 94129.

## DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect following the effectiveness of the registration statement of which this prospectus forms a part. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this registration, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and our amended and restated investor rights' agreement, which are or will be included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Following the effectiveness of the registration statement of which this prospectus forms a part, our authorized capital stock will consist of:

- 1,000,000,000 shares of Class A common stock, \$0.00001 par value per share,
- 500,000,000 shares of Class B common stock, \$0.00001 par value per share, and
- 15,000,000 shares of undesignated preferred stock, \$0.00001 par value per share.

Assuming the conversion of all outstanding shares of our preferred stock into shares of our Class B common stock, which will occur upon the effectiveness of the registration statement of which this prospectus forms a part, as of April 30, 2020, there were 16,093,510 shares of our Class A common stock and 134,643,180 shares of Class B common stock outstanding, held by 360 stockholders of record, and no shares of our preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the NYSE, to issue additional shares of our capital stock.

### **Class A Common Stock and Class B Common Stock**

We have two classes of authorized common stock, Class A common stock and Class B common stock. Upon the effectiveness of the registration statement of which this prospectus forms a part, all outstanding shares of our preferred stock will be converted into shares of our Class B common stock.

#### ***Dividend Rights***

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock and Class B common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled "Dividend Policy."

#### ***Voting Rights***

Holders of our Class A common stock are entitled to one vote per share, and holders of our Class B common stock are entitled to 10 votes per share, on all matters submitted to a vote of stockholders. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our amended and restated certificate of incorporation and amended and restated bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. Our amended and restated certificate of incorporation will not provide for cumulative voting for the election of directors.

#### ***Conversion***

Each outstanding share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, which occurs after the effectiveness of the registration statement of which this prospectus forms a part, except for certain permitted transfers, described in the paragraph that immediately follows this paragraph and further described in our amended and restated certificate of incorporation. Once converted into Class A common stock, the Class B common stock will not be reissued. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the earlier of (i) the date that is specified by the affirmative vote of the holders of two-thirds of the then-outstanding shares of Class B common stock, (ii) one year after the death or permanent disability of Mr. Moskowitz, or (iii) the later of the date that is (x) ten years from the date set forth on the cover page of this prospectus and (y) the date that Mr. Moskowitz no longer serves as our Chief Executive Officer or as a member of our board of directors.

A transfer of Class B common stock will not trigger an automatic conversion of such stock to Class A common stock if it is a permitted transfer. A permitted transfer is a transfer by a holder of Class B common stock to any of the persons or entities listed in clauses (i) through (v) below, each referred to herein as a Permitted Transferee, and from any such Permitted Transferee back to such holder of Class B common stock and/or any other Permitted Transferee established by or for such holder of Class B common stock: (i) to a trust for the benefit of the holder of Class B common stock and over which such holder of Class B common stock retains sole dispositive power and voting control, provided the holder of Class B common stock does not receive consideration in exchange for the transfer (other than as a settlor or beneficiary of such trust); (ii) to a trust for the benefit of persons other than the holder of Class B common stock so long as the holder of Class B common stock retains sole dispositive power and voting control, provided the holder of Class B common stock does not receive consideration in exchange for the transfer (other than as a settlor or beneficiary of such trust); (iii) to a trust under the terms of which such holder of Class B common stock has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code of 1986, as amended, or the Code, and/or a reversionary interest so long as the holder of Class B common stock retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock held by such trust; (iv) to an Individual Retirement Account, as defined in Section 408(a) of the Code, or a pension, profit sharing, stock bonus, or other type of plan or trust of which such holder of Class B common stock is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Code, so long as such holder of Class B common stock retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock held in such account, plan, or trust; (v) to a corporation, partnership, or limited liability company in which such holder of Class B common stock directly, or indirectly, retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock held by such corporation, partnership, or limited liability company; or (vi) to a trust or private non-operating organization that is tax-exempt under Section 501(c)(3) of the Code, so long as the holder of Class B common stock has shared dispositive power and shared voting control with respect to the shares of Class B common stock held by such trust or organization and

the transfer to such trust does not involve any payment of cash, securities, property, or other consideration (other than an interest in such trust or organization) to the holder of Class B common stock.

***No Preemptive or Similar Rights***

Our Class A common stock and Class B common stock are not entitled to preemptive rights and are not subject to conversion (except as noted above), redemption, or sinking fund provisions.

***Right to Receive Liquidation Distributions***

If we become subject to a liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

***Fully Paid and Non-Assessable***

All of the outstanding shares of our Class A common stock and Class B common stock are fully paid and non-assessable.

**Preferred Stock**

After the effectiveness of the registration statement of which this prospectus forms a part, all of our previously outstanding shares of redeemable convertible preferred stock will have been converted into common stock, there will be no authorized shares of our redeemable convertible preferred stock and we will have no shares of preferred stock outstanding. Under the terms of our amended and restated certificate of incorporation, which will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, our board of directors has the authority, without further action by our stockholders, to issue up to \_\_\_\_\_ shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the dividend, voting, and other rights, preferences, and privileges of the shares of each series and any qualifications, limitations, or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of Class A common stock and Class B common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and may adversely affect the market price of our Class A common stock and the voting and other rights of the holders of Class A and Class B common stock. We have no current plans to issue any shares of preferred stock.

**Options**

As of April 30, 2020, we had outstanding options under our equity incentive plans to purchase an aggregate of 32,938,945 shares of our Class A common stock, with a weighted-average exercise price of \$2.6168 per share, and an aggregate of 857,226 shares of our Class B common stock, with a weighted-average exercise price of \$0.1671 per share.

**Restricted Stock Units**

As of April 30, 2020, we had outstanding RSUs representing an aggregate of 1,984,459 shares of our Class A common stock, issued pursuant to our 2012 Plan.

**Senior Mandatory Convertible Promissory Notes**

As of June 30, 2020, we had two outstanding unsecured senior mandatory convertible promissory notes issued to the Dustin Moskowitz Trust for an aggregate principal amount of \$450.0 million, or the 2020 Notes. The 2020 Notes consist of a note that matures on January 30, 2025, or the January Note, and a note that matures on June 26, 2025, or the June Note. Other than principal amount, maturity date and conversion price and rate, the 2020 Notes are identical. The 2020 Notes accrue interest at a rate of 3.5% per annum, which will compound annually and (other than in connection with our bankruptcy, insolvency, or other similar events) will mandatorily convert into shares of our Class B common stock. If outstanding at the applicable maturity date, the amount of principal and accrued interest under each 2020 Note will be as set forth in the table below, which we refer to as the applicable conversion amount. The applicable conversion amount under the applicable 2020 Note will mandatorily convert into shares of our Class B common stock at a rate equal to the greater of the applicable minimum conversion rate set forth in the table below, and (ii) the lesser of (a) \$1,000 divided by the volume-weighted average price of our Class A common stock for the 20 trading days ending on the last trading day immediately preceding the Maturity Date per \$1,000 of the Conversion Amount, and (b) the applicable maximum conversion rate set forth in the table below. On the applicable maturity date, depending on the trading price of our Class A common stock, we will issue a number of shares of our Class B common stock upon mandatory conversion of the applicable 2020 Note within the range set forth in the table below, subject to customary anti-dilution and other adjustments. In addition, in advance of the applicable maturity date, at our option, we may convert the applicable conversion amount under the 2020 Notes into shares of our Class B common stock at the applicable minimum conversion rate at any time during a calendar quarter (prior to the second scheduled trading day immediately preceding the applicable maturity date) if the closing trading price of our Class A common stock equals or exceeds \$1,000 divided by the applicable minimum conversion rate, which we refer to as the applicable conversion price, for 20 or more trading days in the 30 consecutive trading day period ending on the last trading day of the immediately preceding calendar quarter. The initial conversion price (subject to customary anti-dilution and other adjustments in connection with certain extraordinary transactions) is set forth in the table below. In the event we experience a change in control, the applicable conversion amount under each 2020 Note will convert into shares of our Class B common stock in connection with such acquisition at the applicable maximum conversion rate.

The principal amounts, maturity dates, the conversion amount, the minimum conversion rate, the maximum conversion rate, range of shares potentially issuable at maturity, and the initial conversion price for each of the 2020 Notes are presented below:

<u>Name of Security</u>	<u>Aggregate Principal Amount</u>	<u>Maturity Date</u>	<u>Conversion Amount</u>	<u>Minimum Conversion Rate<sup>(1)</sup> (# of shares per \$1,000)</u>	<u>Maximum Conversion Rate<sup>(1)</sup> (# of shares per \$1,000)</u>	<u>Range of Shares Potentially Issuable at Maturity<sup>(1)</sup></u>	<u>Initial Conversion Price<sup>(1)</sup></u>
January Note	\$ 300,000,000	01/30/2025	\$ 356,305,892	31.6449	50.6638	11,282,390-18,051,810	\$ 31.58
June Note	150,000,000	06/26/2025	178,152,946	32.1658	51.4653	5,730,432-9,168,694	31.09
<b>Total</b>	<b>\$ 450,000,000</b>		<b>\$ 534,458,838</b>			<b>17,012,822-27,220,504</b>	

(1) Subject to customary anti-dilution and other adjustments.

The 2020 Notes are not transferable except to affiliates, contain no financial or restrictive covenants, and are expressly subordinated in right of payment to any of our existing or future secured indebtedness. Consistent with the terms of the 2020 Notes, in April and June 2020, the Dustin Moskowitz Trust entered into subordination agreements with Silicon Valley Bank to confirm the parties' agreement that the 2020 Notes are subordinated to the five-year \$40.0 million secured term loan facility. Additionally, the 2020 Notes contain limited events of default, including our bankruptcy or insolvency, upon which the principal amount outstanding under the 2020 Notes, together with all accrued unpaid interest, become immediately due and payable.

## **Registration Rights**

We are party to an amended and restated investors' rights agreement that provides that certain holders of our preferred stock have certain registration rights as set forth below. The registration of shares of our Class A common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback, and Form S-3 registrations described below.

The registration rights set forth in the amended and restated investors' rights agreement will expire five years following the listing of our Class A common stock on the NYSE, or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144(b)(1) (i) of the Securities Act or holds 1% or less of our common stock and is able to sell all of its Registrable Securities, as defined in the amended and restated investors' rights agreement, without registration pursuant to Rule 144 of the Securities Act during any three-month period. We will pay the registration expenses (other than underwriting discounts and selling commissions) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees of one counsel for the selling holders. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include.

### ***Demand Registration Rights***

After the effectiveness of the registration statement of which this prospectus forms a part, the holders of an aggregate of 73,577,455 shares of our Class B common stock will be entitled to certain demand registration rights. At any time beginning the six months after the effectiveness of the registration statement of which this prospectus forms a part, the holders of a majority of these shares may request that we register all or a portion of their shares. We are obligated to effect only two such registrations. Such request for registration must cover shares with an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least \$15.0 million.

### ***Piggyback Registration Rights***

After the effectiveness of the registration statement of which this prospectus forms a part, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of 120,517,455 shares of our Class B common stock will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a registration relating solely to the sale of securities to participants in our stock plan, (2) a registration relating to a transaction covered by Rule 145 under the Securities Act, (3) a registration in which the only stock being registered is common stock upon conversion of debt securities also being registered, or (4) any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of registrable securities, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

### ***Form S-3 Registration Rights***

After the effectiveness of the registration statement of which this prospectus forms a part, the holders of an aggregate of 73,577,455 shares of our Class B common stock will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate gross proceeds of the shares offered would equal or exceed \$10.0 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

**Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws**

Some provisions of Delaware law, our amended and restated certificate of incorporation, and our amended and restated bylaws contain or will contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

***Stockholder Meetings***

Our amended and restated bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer, or president, or by a resolution adopted by a majority of our board of directors.

***Requirements for Advance Notification of Stockholder Nominations and Proposals***

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

***Elimination of Stockholder Action by Written Consent***

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting.

***Staggered Board***

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see "Management—Composition of Our Board of Directors." This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

***Removal of Directors***

Our amended and restated certificate of incorporation will provide that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors.

***Stockholders Not Entitled to Cumulative Voting***

Our amended and restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock

entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

***Delaware Anti-Takeover Statute***

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset, or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors.

**Choice of Forum**

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees, or agents to us or our stockholders; (3) any action asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws; (4) any action to interpret, apply, enforce, or determine the validity of our certificate of incorporation or bylaws; or (5) any action asserting a claim governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

**Amendment of Charter Provisions**

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two-thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our amended and restated certificate of incorporation, and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

**Stock Exchange Listing**

We intend to apply for the listing of our Class A common stock on the NYSE under the symbol “ .”

**Transfer Agent and Registrar**

The transfer agent and registrar for our Class A and Class B common stock is Computershare Trust Company, N.A. The transfer agent’s address is 250 Royall Street, Canton, Massachusetts 02021, and its telephone number is (800) 962-4284.

## SHARES ELIGIBLE FOR FUTURE SALE

Prior to the listing of our Class A common stock on the NYSE, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of our Class A common stock in the public market following our listing on the NYSE, or the perception that such sales could occur, could adversely affect the trading price of our Class A common stock and may make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. We will have no input if and when any Registered Stockholder may, or may not, elect to sell its shares of Class A common stock or the prices at which any such sales may occur. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the trading prices of shares of our Class A common stock prevailing from time to time.

Upon the effectiveness of the registration statement of which this prospectus forms a part, based on the number of shares of our capital stock outstanding as of April 30, 2020, we will have a total of 16,093,510 shares of our Class A common stock and 134,643,180 shares of our Class B common stock outstanding, assuming the automatic conversion of all outstanding shares of our preferred stock into 73,577,455 shares of our Class B common stock upon the effectiveness of the registration statement of which this prospectus forms a part.

Shares of our Class A common stock and Class B common stock will be deemed “restricted securities” (as defined in Rule 144 under the Securities Act). Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. Following the listing of our Class A common stock on the NYSE, shares of our Class A common stock may be sold either by the Registered Stockholders pursuant to this prospectus or by our other existing stockholders in accordance with Rule 144 of the Securities Act.

As further described below, until we have been a reporting company for at least 90 days, only non-affiliates who have beneficially owned their shares of common stock for a period of at least one year will be able to sell their shares of Class A common stock under Rule 144, which is expected to include approximately \_\_\_\_\_ shares of common stock immediately after our registration.

### Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately \_\_\_\_\_ shares immediately after the effectiveness of the registration statement of which this prospectus forms a part; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

**Rule 701**

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

**Registration Rights**

Pursuant to our amended and restated investors' rights agreement, the holders of up to 120,517,455 shares of our Class B common stock (including shares issuable upon the conversion of our outstanding preferred stock upon the effectiveness of the registration statement of which this prospectus forms a part), or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

**Registration Statement on Form S-8**

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our Class A common stock and Class B common stock issuable or reserved for issuance under our 2009 Plan, 2012 Plan, our 2020 Plan, and our ESPP. Shares covered by such registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations and vesting restrictions. As of April 30, 2020, options to purchase a total of 857,226 shares of our Class B common stock pursuant to our 2009 Plan, RSUs and options to purchase a total of 34,923,404 shares of our Class A common stock pursuant to our 2012 Plan were outstanding, and no options or other equity awards were outstanding or exercisable under our 2020 Plan.

**SALE PRICE HISTORY OF OUR CAPITAL STOCK**

We intend to apply to list our Class A common stock on the NYSE. Prior to the initial listing, no public market existed for our Class A common stock. However, our Class A and Class B common stock (on an as-converted to common stock basis) have a history of trading in private transactions, although such history is limited, as we only recently lifted transfer restrictions on our capital stock in February 2020. The table below shows the high and low sales prices for our Class A and Class B common stock (on an as-converted to common stock basis) in private transactions by our stockholders, for the indicated periods, as well as the volume-weighted average price per share, based on information available to us. While the DMM, in consultation with Morgan Stanley and our other financial advisors, is expected to consider this information in connection with setting the opening public price of our Class A common stock, this information may, however, have little or no relation to the broader market demand for our Class A common stock and thus the opening trading price and subsequent trading price of our Class A common stock on the NYSE. As a result, you should not place reliance on these historical private sales prices as they may differ materially from the opening trading price and subsequent trading price of our Class A common stock on the NYSE. See the section titled “Risk Factors—Risks Related to Ownership of Our Class A Common Stock—The trading price of our Class A common stock, upon listing on the NYSE, may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.”

	Per Share Sale Price		Number of Shares Sold in the Period	Volume-Weighted Average Price (VWAP)	Number of Shares Outstanding (Period End)
	High	Low			
<b>Annual</b>					
Fiscal 2020(1)	\$ 15.82	\$ 15.82	4,647,127	\$ 15.82	150,264,964
<b>Quarterly</b>					
First Quarter Fiscal 2021(2)	\$ 17.00	\$ 13.04	335,347	\$ 15.98	150,736,690
Second Quarter Fiscal 2021(2)(3)	\$ 25.00	\$ 13.04	378,368	\$ 17.26	151,315,662

- (1) In September 2019, we entered into a participation agreement with an entity affiliated with Lead Edge Capital, LEC Asana Holdings, LLC; SVC Co-Invest Fund I, L.P.; Wil Fund I, L.P.; and Tiger Global Private Investment Partners XI, L.P. and an affiliate thereof, pursuant to which we agreed to waive certain transfer restrictions in connection with a tender offer that such parties proposed to commence. In October 2019, these holders conducted a tender offer for shares of our outstanding Class B common stock and Class A common stock from our stockholders and purchased an aggregate of 4,647,127 shares of our outstanding Class B common stock and Class A common stock from our stockholders, at a purchase price of \$15.82 per share, for an aggregate purchase price of approximately \$73.5 million.
- (2) From March 16, 2020 to June 14, 2020, as economic conditions worsened during the COVID-19 pandemic, we restricted the ability of our stockholders to transfer shares of our capital stock at a price per share below \$13.04, which was the estimated fair value of our common stock determined by our board of directors.
- (3) From June 15, 2020 to July 31, 2020, we restricted the ability of our stockholders to transfer shares of our capital stock at a price per share below \$14.24, which was the estimated fair value of our common stock determined by our board of directors.

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR  
NON-U.S. HOLDERS OF COMMON STOCK**

The following discussion is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership, and disposition of our Class A common stock. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income or the alternative minimum tax, and does not address any estate or gift tax consequences or any tax consequences arising under any state, local, or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, all as in effect as of the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our Class A common stock pursuant to this prospectus and who hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder’s particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- “controlled foreign corporations;”
- “passive foreign investment companies;”
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers, or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons subject to special tax accounting rules under Section 451(b) of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons that own, or have owned, actually or constructively, more than 5% of our Class A common stock;
- persons who have elected to mark securities to market; and
- persons holding our Class A common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner in the partnership will generally

depend on the status of the partner and the activities of the partnership. Partnerships holding our Class A common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our Class A common stock.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS. IN ADDITION, SIGNIFICANT CHANGES IN U.S. FEDERAL TAX LAWS WERE RECENTLY ENACTED. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO SUCH CHANGES IN U.S. TAX LAW AS WELL AS POTENTIAL CONFORMING CHANGES IN STATE TAX LAWS.**

#### **Definition of Non-U.S. Holder**

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our Class A common stock that is not a “U.S. person” or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

#### **Distributions on Our Class A Common Stock**

As described under the section titled “Dividend Policy,” we have not paid and do not anticipate paying dividends. However, if we make cash or other property distributions on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts that exceed such current and accumulated earnings and profits and, therefore, are not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder’s tax basis in our Class A common stock, but not below zero. Any excess amount distributed will be treated as gain realized on the sale or other disposition of our Class A common stock and will be treated as described under the section titled “—Gain On Disposition of Our Class A Common Stock” below.

Subject to the discussion below regarding effectively connected income, backup withholding and FATCA (as defined below), dividends paid to a non-U.S. holder of our Class A common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our withholding agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder’s qualification for the reduced rate. This certification must be provided to us or our withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder’s behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our withholding agent, either directly or through other intermediaries.

If a non-U.S. holder holds our Class A common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our Class A common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment or fixed base in the United States if required by an applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our Class A common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

#### **Gain on Disposition of Our Class A Common Stock**

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our Class A common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- our Class A common stock constitutes a "United States real property interest" by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Class A common stock, and our Class A common stock is not regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual

is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

#### **Information Reporting and Backup Withholding**

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of dividends on our Class A common stock paid to such holder and the amount of any tax withheld with respect to those dividends. These information reporting requirements apply even if no withholding was required because the dividends were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our Class A common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or applicable successor form), or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

#### **Withholding on Foreign Entities**

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity either certifies that it does not have any "substantial United States owners" as defined in the Code or provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. The withholding provisions described above currently apply to payments of dividends on our Class A common stock. Subject to the recently released proposed Treasury Regulations described below, FATCA will also apply to gross proceeds from sales or other dispositions of our Class A common stock after December 31, 2018. The Treasury Department recently released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of our Class A common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

## PLAN OF DISTRIBUTION

The Registered Stockholders may sell their shares of Class A common stock covered hereby pursuant to brokerage transactions on the NYSE, or other public exchanges or registered alternative trading venues, at prevailing market prices at any time after the shares of Class A common stock are listed for trading. We are not party to any arrangement with any Registered Stockholder or any broker-dealer with respect to sales of shares of Class A common stock by the Registered Stockholders, except we have engaged financial advisors with respect to certain other matters relating to our listing, as further described below. As such, we will have no input if and when any Registered Stockholder may, or may not, elect to sell their shares of Class A common stock or the prices at which any such sales may occur, and there can be no assurance that any Registered Stockholders will sell any or all of the shares of Class A common stock covered by this prospectus.

We will not receive any proceeds from the sale of shares of Class A common stock by the Registered Stockholders. We expect to recognize certain non-recurring costs as part of our transition to a publicly-traded company, consisting of professional fees and other expenses. As part of our direct listing, these fees will be expensed in the period incurred and not deducted from net proceeds to the issuer as they would be in an initial public offering.

We have engaged Morgan Stanley, J.P. Morgan, Credit Suisse, and Jefferies as our financial advisors to advise and assist us with respect to certain matters relating to our listing, including defining our objectives with respect to the filing of the registration statement of which this prospectus forms a part and the listing of our Class A common stock on the NYSE, the preparation of the registration statement of which this prospectus forms a part, and the preparation of investor communications and presentations in connection with investor education, and to be available to consult with the DMM who will be setting the opening public price of our Class A common stock on the NYSE. However, the financial advisors have not been engaged to participate in investor meetings or to otherwise facilitate or coordinate price discovery activities or sales of our Class A common stock in consultation with us, except as described herein with respect to consultation with the DMM on the opening public price in accordance with NYSE rules. We have also engaged RBC Capital Markets, LLC, JMP Securities LLC, KeyBanc Capital Markets Inc., Oppenheimer & Co. Inc., and Piper Sandler & Co. as our associate financial advisors to advise and assist us with respect to certain matters relating to our listing, including the preparation of the registration statement of which this prospectus forms a part and the preparation of investor communications and presentations in connection with investor education. However, the associate financial advisors have not been engaged to participate in investor meetings or to otherwise facilitate or coordinate price discovery activities or sales of our Class A common stock in consultation with us.

The DMM, acting pursuant to its obligations under the rules of the NYSE, is responsible for facilitating an orderly market for our Class A common stock. Based on information provided to the NYSE, the opening public price of our Class A common stock on the NYSE will be determined by buy and sell orders collected by the NYSE from various broker-dealers and will be set based on the DMM's determination of where buy orders can be matched with sell orders at a single price. On the NYSE, buy orders priced equal to or higher than the opening public price and sell orders priced lower than or equal to the opening public price will participate in that opening trade. In accordance with NYSE rules, because there has not been a recent sustained history of trading in our common stock in a private placement market prior to listing, the DMM will consult with Morgan Stanley in order for the DMM to effect a fair and orderly opening of our Class A common stock on the NYSE, without coordination with us, consistent with the federal securities laws in connection with our direct listing. In addition, the DMM may also consult with our other financial advisors, also without coordination with us, in connection with our direct listing. Pursuant to such NYSE rules, and based upon information known to it at that time, Morgan Stanley and our other financial advisors are expected to provide input to the DMM regarding their understanding of the ownership of our outstanding common stock and pre-listing selling and buying interest in our Class A common stock that they become aware of from potential investors and holders of our Class A common stock, including after consultation with certain institutional investors (which may include certain of the Registered Stockholders), in each case, without coordination with us. Morgan Stanley and certain of our other

financial advisors, in their capacity as financial advisors to the Company, and who are available to consult with the DMM in accordance with NYSE rules, are expected to provide the DMM with our fair value per share, as determined by our most recently completed independent common stock valuation report, dated as of \_\_\_\_\_, 2020, which was \$ \_\_\_\_\_ per share of Class A common stock and Class B common stock. The common stock valuation report was prepared by an independent third party on behalf of the Company, and no financial advisor or associate financial advisor participated in the preparation of such report. The DMM, in consultation with Morgan Stanley and our other financial advisors, is also expected to consider the information in the section titled "Sale Price History of our Capital Stock."

Similar to how a security being offered in an underwritten initial public offering would open on the first day of trading, before the opening public price of our Class A common stock is determined, the DMM may publish one or more pre-opening indications on the first day of trading, which provides the market with a price range of where the DMM anticipates the opening public price will be, based on the buy and sell orders entered on the NYSE. The pre-opening indications will be available on the consolidated tape and NYSE market data feeds on the first day of trading. As part of this opening process, the DMM will continue to update the pre-opening indication until the buy and sell orders reach equilibrium and can be priced by offsetting one another to determine the opening public price of our Class A common stock.

In connection with the process described above, a DMM in a direct listing may have less information available to it to determine the opening public price of our Class A common stock than a DMM would in an underwritten initial public offering. For example, because our financial advisors are not acting as underwriters, they will not have engaged in a book building process, and as a result, they will not be able to provide input to the DMM that is based on or informed by that process. Moreover, prior to the opening trade, there will not be a price at which underwriters initially sold shares of Class A common stock to the public as there would be in an underwritten initial public offering. This lack of an initial public offering price could impact the range of buy and sell orders collected by the NYSE from various broker-dealers. Consequently, the public price of our Class A common stock may be more volatile than in an underwritten initial public offering and could, upon listing on the NYSE, decline significantly and rapidly. See the section titled "Risk Factors—Risks Related to Ownership of Our Class A Common Stock."

In addition to sales made pursuant to this prospectus, the shares of Class A common stock covered by this prospectus may be sold by the Registered Stockholders in private transactions exempt from the registration requirements of the Securities Act.

Under the securities laws of some states, shares of Class A common stock may be sold in such states only through registered or licensed brokers or dealers.

If any of the Registered Stockholders utilize a broker-dealer in the sale of the shares of Class A common stock being offered by this prospectus, such broker-dealer may receive commissions in the form of discounts, concessions, or commissions from such Registered Stockholder, or commissions from purchasers of the shares of Class A common stock for whom they may act as agent or to whom they may sell as principal.

## LEGAL MATTERS

Cooley LLP, Palo Alto, California, and Orrick, Herrington & Sutcliffe LLP, Menlo Park, California, are our legal advisors. Latham & Watkins LLP is legal advisor to the financial advisors.

## EXPERTS

The financial statements as of January 31, 2019 and 2020 and for each of the two years in the period ended January 31, 2020 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock covered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements, and other information about issuers like us that file electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov).

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above. We also maintain a website at <https://asana.com>. Upon the effectiveness of the registration statement of which this prospectus forms a part, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

ASANA, INC.  
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F-2
<a href="#">Consolidated Balance Sheet</a>	F-3
<a href="#">Consolidated Statement of Operations</a>	F-4
<a href="#">Consolidated Statement of Comprehensive Loss</a>	F-5
<a href="#">Consolidated Statement of Redeemable Convertible Preferred Stock and Stockholders' Deficit</a>	F-6
<a href="#">Consolidated Statement of Cash Flows</a>	F-8
<a href="#">Notes to Consolidated Financial Statements</a>	F-10

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of Asana, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Asana, Inc. and its subsidiaries (the “Company”) as of January 31, 2020 and 2019, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders’ deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Change in Accounting Principle*

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases on February 1, 2019.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
San Francisco, California  
April 20, 2020

We have served as the Company’s auditor since 2011.

**ASANA, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except per share amounts)

	<u>As of January 31,</u>		<u>As of</u>	<u>Pro Forma</u>
	<u>2019</u>	<u>2020</u>	<u>April 30,</u> <u>2020</u>	<u>April 30, 2020</u> <u>(unaudited)</u>
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 23,778	\$ 306,020	\$ 315,609	
Marketable securities	64,189	45,288	15,937	
Accounts receivable, net	5,595	12,659	15,152	
Prepaid expenses and other current assets	9,595	16,667	17,035	
Total current assets	<u>103,157</u>	<u>380,634</u>	<u>363,733</u>	
Property and equipment, net	4,099	10,100	14,309	
Restricted cash, noncurrent	2,802	4,657	4,643	
Operating lease right-of-use assets	—	20,818	17,810	
Other assets	3,691	5,483	6,010	
Total assets	<u>\$ 113,749</u>	<u>\$ 421,692</u>	<u>\$ 406,505</u>	
<b>Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' (Deficit) Equity</b>				
Current liabilities				
Accounts payable	\$ 3,647	\$ 7,549	\$ 11,363	
Accrued expenses and other current liabilities	7,930	18,241	19,803	
Deferred revenue	31,918	62,725	68,568	
Operating lease liabilities, current	—	11,613	10,929	
Total current liabilities	<u>43,495</u>	<u>100,128</u>	<u>110,663</u>	
Convertible note, net—related party	—	203,097	210,088	
Operating lease liabilities, noncurrent	—	10,472	8,096	
Other liabilities	801	2,729	2,688	
Redeemable convertible preferred stock warrant liability	94	—	—	\$ —
Total liabilities	<u>44,390</u>	<u>316,426</u>	<u>331,535</u>	
<b>Commitments and contingencies (Note 7)</b>				
Redeemable convertible preferred stock, \$0.00001 par value; 151,101, 151,101, and 151,101 shares authorized as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively; 73,547, 73,577, and 73,577 shares issued and outstanding as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively; liquidation preference of \$250,916, \$250,999, and \$250,999 as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively; no shares issued and outstanding as of April 30, 2020, pro forma (unaudited)	250,370	250,581	250,581	—
<b>Stockholders' (deficit) equity</b>				
Common stock, \$0.00001 par value; 540,000, 540,000, and 540,000 shares authorized as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively; 68,257, 76,688, and 77,159 shares issued and outstanding as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively; 150,737 shares issued and outstanding as of April 30, 2020, pro forma (unaudited)	1	1	1	2
Additional paid-in capital	30,215	184,522	190,112	440,692
Accumulated other comprehensive loss	(80)	(102)	(143)	(143)
Accumulated deficit	<u>(211,147)</u>	<u>(329,736)</u>	<u>(365,581)</u>	<u>(365,581)</u>
Total stockholders' (deficit) equity	<u>(181,011)</u>	<u>(145,315)</u>	<u>(175,611)</u>	<u>\$ 74,970</u>
Total liabilities, redeemable convertible preferred stock, and stockholders' (deficit) equity	<u>\$ 113,749</u>	<u>\$ 421,692</u>	<u>\$ 406,505</u>	

ASANA, INC.  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share amounts)

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
			(unaudited)	
Revenues	\$ 76,770	\$ 142,606	\$ 27,970	\$ 47,706
Cost of revenues	13,832	19,881	4,109	6,206
Gross profit	<u>62,938</u>	<u>122,725</u>	<u>23,861</u>	<u>41,500</u>
Operating expenses:				
Research and development	42,585	89,675	13,432	22,383
Sales and marketing	52,106	105,836	18,859	36,091
General and administrative	20,260	46,845	6,934	12,111
Total operating expenses	<u>114,951</u>	<u>242,356</u>	<u>39,225</u>	<u>70,585</u>
Loss from operations	(52,013)	(119,631)	(15,364)	(29,085)
Interest income	1,290	1,755	558	694
Interest expense	—	(78)	—	(6,991)
Other income (expense), net	(177)	(390)	(86)	(340)
Loss before provision for income taxes	(50,900)	(118,344)	(14,892)	(35,722)
Provision for income taxes	28	245	61	123
Net loss	<u>\$ (50,928)</u>	<u>\$ (118,589)</u>	<u>\$ (14,953)</u>	<u>\$ (35,845)</u>
<b>Net loss per share:</b>				
Basic and diluted	<u>\$ (0.78)</u>	<u>\$ (1.69)</u>	<u>\$ (0.22)</u>	<u>\$ (0.47)</u>
<b>Weighted-average shares used in calculating net loss per share:</b>				
Basic and diluted	<u>65,214</u>	<u>70,335</u>	<u>67,782</u>	<u>75,641</u>
<b>Pro forma net loss per share (unaudited):</b>				
Basic and diluted		<u>\$ (0.82)</u>		<u>\$ (0.24)</u>
<b>Weighted-average shares used in calculating pro forma net loss per share (unaudited):</b>				
Basic and diluted		<u>143,887</u>		<u>149,218</u>

ASANA, INC.  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS  
(in thousands)

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)
Other comprehensive income (loss):			(unaudited)	
Net unrealized gains on marketable securities	23	7	1	17
Change in foreign currency translation adjustments	(18)	(29)	3	(58)
Comprehensive loss	<u>\$ (50,923)</u>	<u>\$ (118,611)</u>	<u>\$ (14,949)</u>	<u>\$ (35,886)</u>

ASANA, INC.  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**  
(in thousands)

	Redeemable Convertible Preferred Stock		Common Stock			Accumulated Other Comprehensive Loss		Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Additional Paid-In	Loss			
<b>Balances at February 1, 2018</b>	67,317	\$ 199,364	63,660	\$ 1	\$ 18,101	\$ (85)	\$ (160,219)	\$ (142,202)	
Issuance of Series E redeemable convertible preferred stock, net of issuance costs	6,230	51,006	—	—	—	—	—	—	
Issuance of common stock upon the exercise of options	—	—	4,607	—	2,930	—	—	2,930	
Vesting of early exercised stock options	—	—	—	—	613	—	—	613	
Repurchases of common stock	—	—	(11)	—	(14)	—	—	(14)	
Stock-based compensation expense	—	—	—	—	8,585	—	—	8,585	
Net unrealized gain on marketable securities	—	—	—	—	—	23	—	23	
Foreign currency translation adjustments	—	—	—	—	—	(18)	—	(18)	
Net loss	—	—	—	—	—	—	(50,928)	(50,928)	
<b>Balances at January 31, 2019</b>	73,547	250,370	68,256	1	30,215	(80)	(211,147)	(181,011)	
Issuance of common stock upon the exercise of options	—	—	8,456	—	7,576	—	—	7,576	
Issuance of redeemable convertible preferred stock upon net exercise of warrants	30	211	—	—	—	—	—	—	
Vesting of early exercised stock options	—	—	—	—	1,402	—	—	1,402	
Repurchases of common stock	—	—	(24)	—	(77)	—	—	(77)	
Stock-based compensation expense	—	—	—	—	48,425	—	—	48,425	
Net unrealized gain on marketable securities	—	—	—	—	—	7	—	7	
Deemed capital contribution on issuance of convertible note—related party	—	—	—	—	96,981	—	—	96,981	
Foreign currency translation adjustments	—	—	—	—	—	(29)	—	(29)	
Net loss	—	—	—	—	—	—	(118,589)	(118,589)	
<b>Balances at January 31, 2020</b>	<u>73,577</u>	<u>\$ 250,581</u>	<u>76,688</u>	<u>\$ 1</u>	<u>\$ 184,522</u>	<u>\$ (102)</u>	<u>\$ (329,736)</u>	<u>\$ (145,315)</u>	

ASANA, INC.  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT —**  
**CONTINUED**  
(in thousands)

	Redeemable Convertible Preferred Stock		Common Stock			Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Additional Paid-In			
<b>Balances at January 31, 2019</b>	73,547	\$ 250,370	68,256	\$ 1	\$ 30,215	\$ (80)	\$ (211,147)	\$ (181,011)
Issuance of common stock upon the exercise of options (unaudited)	—	—	619	—	521	—	—	521
Vesting of early exercised stock options (unaudited)	—	—	—	—	274	—	—	274
Repurchases of common stock (unaudited)	—	—	(5)	—	(11)	—	—	(11)
Stock-based compensation expense (unaudited)	—	—	—	—	1,525	—	—	1,525
Net unrealized gain on marketable securities (unaudited)	—	—	—	—	—	1	—	1
Foreign currency translation adjustments (unaudited)	—	—	—	—	—	3	—	3
Net loss (unaudited)	—	—	—	—	—	—	(14,953)	(14,953)
<b>Balances at April 30, 2019 (unaudited)</b>	73,547	250,370	68,870	1	32,524	(76)	(226,100)	(193,651)
<b>Balances at January 31, 2020</b>	73,577	250,581	76,688	1	184,522	(102)	(329,736)	(145,315)
Issuance of common stock upon the exercise of options (unaudited)	—	—	465	—	746	—	—	746
Vesting of early exercised stock options (unaudited)	—	—	—	—	837	—	—	837
Issuance of common stock upon the vesting and settlement of restricted stock units, net of shares withheld for taxes (unaudited)	—	—	6	—	(66)	—	—	(66)
Stock-based compensation expense (unaudited)	—	—	—	—	4,073	—	—	4,073
Net unrealized gain on marketable securities (unaudited)	—	—	—	—	—	17	—	17
Foreign currency translation adjustments (unaudited)	—	—	—	—	—	(58)	—	(58)
Net loss (unaudited)	—	—	—	—	—	—	(35,845)	(35,845)
<b>Balances at April 30, 2020 (unaudited)</b>	73,577	\$ 250,581	77,159	\$ 1	\$ 190,112	\$ (143)	\$ (365,581)	\$ (175,611)

ASANA, INC.  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	<u>Year Ended January 31,</u>		<u>Three Months Ended April 30,</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
	(unaudited)			
<b>Cash flows from operating activities</b>				
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)
Adjustments to reconcile net loss to net cash used in operating activities:				
Allowance for doubtful accounts	95	653	25	383
Depreciation and amortization	4,231	2,233	648	743
Amortization of deferred contract acquisition costs	322	1,607	234	711
Stock-based compensation expense	8,547	48,386	1,509	3,982
Net amortization (accretion) of premium (discount) on marketable securities	(820)	(1,016)	(382)	(48)
Change in fair value of redeemable convertible preferred stock warrant liability	35	117	11	—
Non-cash lease expense	—	8,228	2,281	2,962
Amortization of discount on convertible note	—	49	—	4,402
Non-cash interest expense	—	29	—	2,589
Changes in operating assets and liabilities:				
Accounts receivable	(3,427)	(7,718)	(822)	(2,877)
Prepaid expenses and other current assets	(4,534)	(8,688)	(1,541)	(1,081)
Other assets	(3,690)	(1,791)	(804)	(528)
Accounts payable	362	3,472	1,428	3,135
Accrued expenses and other current liabilities	4,023	8,321	(644)	296
Deferred revenue	15,089	32,189	7,656	6,036
Operating lease liabilities	—	(7,618)	(1,600)	(3,014)
Other liabilities	515	—	—	—
Net cash used in operating activities	<u>(30,180)</u>	<u>(40,136)</u>	<u>(6,954)</u>	<u>(18,154)</u>
<b>Cash flows from investing activities</b>				
Purchases of marketable securities	(103,205)	(77,759)	(27,407)	—
Sales of marketable securities	—	4,282	2,680	—
Maturities of marketable securities	61,950	93,394	17,500	29,399
Purchases of property and equipment	(2,850)	(6,878)	(162)	(2,081)
Capitalized internal-use software	(557)	(384)	(208)	(461)
Net cash provided by (used in) investing activities	<u>(44,662)</u>	<u>12,655</u>	<u>(7,597)</u>	<u>26,857</u>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	51,006	—	—	—
Proceeds from issuance of convertible note—related party	—	300,000	—	—
Repurchases of common stock	(14)	(77)	(11)	(66)
Proceeds from exercise of stock options	4,301	11,674	810	969
Net cash provided by financing activities	<u>55,293</u>	<u>311,597</u>	<u>799</u>	<u>903</u>
Effect of foreign exchange rates on cash and cash equivalents and restricted cash	4	(19)	3	(31)
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>(19,545)</u>	<u>284,097</u>	<u>(13,749)</u>	<u>9,575</u>
<b>Cash, cash equivalents, and restricted cash</b>				
Beginning of period	46,125	26,580	26,580	310,677
End of period	<u>\$ 26,580</u>	<u>\$ 310,677</u>	<u>\$ 12,831</u>	<u>\$ 320,252</u>

ASANA, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)

	As of January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
(unaudited)				
<b>Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets</b>				
Cash and cash equivalents	\$ 23,778	\$ 306,020	\$ 10,029	\$ 315,609
Restricted cash	2,802	4,657	2,802	4,643
<b>Total cash, cash equivalents, and restricted cash</b>	<b>\$ 26,580</b>	<b>\$ 310,677</b>	<b>\$ 12,831</b>	<b>\$ 320,252</b>
<b>Supplemental cash flow data</b>				
Purchase of property and equipment in accounts payable and accrued liabilities	\$ 24	\$ 914	\$ 93	\$ 3,262
Vesting of early exercised stock options	613	1,402	274	837
Conversion of redeemable convertible preferred stock warrant liability to redeemable convertible preferred stock as a result of warrant exercise	—	211	—	—

**Note 1. Organization**

***Organization and Description of Business***

Asana, Inc. (“Asana” or the “Company”) was incorporated in the state of Delaware on December 16, 2008. Asana is a work management platform that helps teams orchestrate work, from daily tasks to cross-functional strategic initiatives. The Company is headquartered in San Francisco, California.

**Note 2. Basis of Presentation and Summary of Significant Accounting Policies**

***Principles of Consolidation***

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and include the accounts of the Company’s wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated on consolidation.

***Fiscal Year***

The Company’s fiscal year ends on January 31. For example, references to fiscal 2019 and 2020 refer to the fiscal year ended January 31, 2019 and January 31, 2020, respectively.

***Unaudited Pro Forma Balance Sheet Information***

The accompanying unaudited pro forma consolidated balance sheet assumes all shares of the Company’s redeemable convertible preferred stock had automatically converted into 73,577,455 shares of Class B common stock on a one-for-one basis as if such conversion had occurred on April 30, 2020.

***Reclassification of Class A and Class B Common Stock***

On March 23, 2020, the Company amended and restated its certificate of incorporation to effect a reclassification of the Company’s Class A common stock to Class B common stock, and vice versa. There were no changes to the rights, preferences, and privileges of each class of common stock at this time. All references to Class A common stock have been recast to Class B common stock, and all references to Class B common stock have been recast to Class A common stock, in these consolidated financial statements to give retrospective effect to the reclassification for all periods presented.

***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. Estimates and assumptions reflected in the consolidated financial statements include, but are not limited to, revenue recognition, the useful lives and carrying values of long-lived assets, the fair value of the Convertible Note (as defined below), the fair value of common stock, stock-based compensation expense, the period of benefit for deferred contract acquisition costs, and income taxes. Actual results could differ from those estimates.

***Risks and Uncertainties***

As a result of the COVID-19 pandemic, the Company has temporarily closed its headquarters and other offices, required its employees and contractors to work remotely, and implemented travel restrictions, all of which represent a significant disruption in how the Company operates its business. The operations of its partners

and customers have likewise been disrupted. The worldwide spread of the COVID-19 virus is expected to result in a global slowdown of economic activity. While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment actions, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic could affect the rate of global IT spending and could adversely affect demand for the Company's platform, lengthen the Company's sales cycles, reduce the value or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from new customers, cause some of the Company's paying customers to go out of business, limit the ability of the Company's direct sales force to travel to customers and potential customers, and affect contraction or attrition rates of the Company's customers, all of which could adversely affect the Company's business, results of operations, and financial condition. As of the date of issuance of the financial statements, the Company is not aware of any specific event or circumstance related to COVID-19 that would require it to update its estimates or judgments or adjust the carrying value of its assets or liabilities. Actual results could differ from those estimates and any such differences may be material to the consolidated financial statements.

#### ***Revenue Recognition***

The Company derives its revenues from monthly and annual subscription fees earned from customers accessing the platform. The Company's policy is to exclude sales and other indirect taxes when measuring the transaction price of its subscription agreements. The Company accounts for revenue contracts with customers by applying the requirements of ASC 606, *Revenue from Contracts with Customers*, which includes the following steps:

- Identification of the contract, or contracts, with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of the revenues when, or as, the Company satisfies a performance obligation.

The Company's subscription agreements generally have monthly or annual contractual terms and are billed in advance. Revenues are recognized ratably over the related contractual term beginning on the date that the platform is made available to a customer. The Company recognizes revenues ratably because the customer receives and consumes the benefits of the platform throughout the contractual period. Access to the platform represents a series of distinct services that comprise a single performance obligation that is satisfied over time. The Company's contracts are generally non-cancelable and do not provide for refunds to customers in the event of cancellations.

A majority of the Company's contracts give a right to bill for additional usage, which is deemed variable consideration. The variable consideration is allocated as the services are completed. An estimate of variable consideration is included in the transaction price if it is probable that a significant reversal of cumulative revenue recognized will not occur.

#### ***Deferred Revenue and Remaining Performance Obligations***

Total deferred revenue was \$16.8 million as of February 1, 2018. Total deferred revenue was \$31.9 million, \$64.1 million, and \$70.1 million as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively, of which zero, \$1.4 million, and \$1.5 million are presented within other liabilities, as a noncurrent liability, in the consolidated balance sheets as of January 31, 2019, January 31, 2020, and April 30, 2020 (unaudited), respectively.

The Company recognized \$16.8 million, \$31.8 million, \$14.2 million, and \$27.6 million of revenues during the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited), respectively, that were included in the deferred revenue balance at the beginning of the respective period.

As of January 31, 2020, and April 30, 2020 (unaudited), the Company's remaining performance obligations from subscription contracts were \$72.4 million and \$79.5 million, respectively. The Company expects to recognize all of the remaining performance obligations as revenue over the 24 months following January 31, 2020 and April 30, 2020, respectively.

***Deferred Contract Acquisition Costs***

Deferred contract acquisition costs represent gross deferred contract acquisition costs less accumulated amortization. Sales commissions earned by the Company's sales force, as well as related payroll taxes, are considered to be incremental and recoverable costs of obtaining a contract with a customer. As a result, these amounts have been capitalized as deferred contract acquisition costs within prepaid and other current assets and other assets on the consolidated balance sheets.

Deferred contract acquisition costs are amortized over a period of benefit of three years. The period of benefit was estimated by considering factors such as historical customer attrition rates, the useful life of the Company's technology, and the impact of competition in the software-as-a-service industry.

The following table summarizes the activity of deferred contract acquisition costs (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019 (unaudited)	2020 (unaudited)
Beginning balance	\$ —	\$ 2,071	\$ 2,071	\$ 6,107
Capitalization of contract acquisition costs	2,393	5,643	941	1,251
Amortization of deferred contract acquisition costs	(322)	(1,607)	(234)	(711)
Ending balance	\$ 2,071	\$ 6,107	\$ 2,778	\$ 6,647
Deferred contract acquisition costs, current	\$ 797	\$ 2,692	\$ 1,105	\$ 3,073
Deferred contract acquisition costs, noncurrent	1,274	3,415	1,673	3,574
Total deferred contract acquisition costs	\$ 2,071	\$ 6,107	\$ 2,778	\$ 6,647

***Research and Development***

Research and development expenses consist primarily of personnel-related expenses such as salaries and related benefits for the Company's product development employees. Also included are non-personnel costs such as product design costs, third-party services and consulting expenses, depreciation expense related to equipment used in research and development activities, and allocation of the Company's general overhead expenses.

***Advertising Expenses***

Advertising expenses are charged to sales and marketing expense in the consolidated statements of operations as incurred. Advertising expenses were \$19.9 million, \$39.0 million, \$6.3 million, and \$14.8 million for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited), respectively.

***Stock-Based Compensation Expense***

The Company records stock-based compensation expense for all stock-based awards, including stock options and restricted stock units ("RSUs"), made to employees, non-employees, and directors based on

estimated fair values recognized over the requisite service period. The fair value of stock options granted for purposes of calculating stock-based compensation expense is estimated on the grant date using the Black-Scholes pricing model. The Black-Scholes pricing model requires the Company to make assumptions and judgments about the inputs used in the calculation, including the expected term (weighted-average period of time that the options granted are expected to be outstanding), the volatility of the Company's common stock, risk-free interest rate, and expected dividend yield. The expected term represents the period that the Company's stock-based awards are expected to be outstanding. The expected term assumptions are determined based on the vesting terms, exercise terms, and contractual lives of the options. The volatility is based on an average of the historical volatilities of the common stock of comparable public companies with characteristics similar to those of the Company. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. The Company's expected dividend yield input is zero as it has not historically paid, nor does it expect in the future to pay, cash dividends on its common stock. Stock-based compensation expense for RSUs is measured based on the fair value of the underlying shares on the date of grant.

Stock-based compensation expense is recognized as expense over the requisite service period, which is generally the vesting period of the respective award. The Company uses the straight-line method for expense attribution. The Company accounts for forfeitures as they occur.

#### ***Foreign Currency Translation and Transactions***

The functional currency of each of the Company's wholly owned subsidiaries is the applicable local currency or the U.S. dollar. The translation of foreign currencies into U.S. dollars is performed for assets and liabilities using current foreign currency exchange rates in effect at the balance sheet date and for revenues and expense accounts using average foreign currency exchange rates during the period. Capital accounts are translated at historical foreign currency exchange rates. Translation gains and losses are included in stockholders' deficit as a component of accumulated other comprehensive income (loss). Adjustments that arise from foreign currency exchange rate changes on transactions denominated in a currency other than the functional currency are included in other income (expense), net on the consolidated statements of operations and were not material for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited).

#### ***Segment Information***

The Company's chief operating decision-maker is its Chief Executive Officer ("CEO"), who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The Company manages its operations and allocates resources as a single operating segment. For information regarding the Company's revenues and long-lived assets by geographic area, see Note 14, "Geographic Information."

#### ***Cash, Cash Equivalents, and Restricted Cash***

The Company considers all highly liquid investments with original maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates fair value.

Under various facilities operating lease agreements, the Company is required to maintain a restricted cash deposit as collateral. The Company had \$2.8 million, \$4.7 million, and \$4.6 million of restricted cash for use as security deposits for standby letters of credit issued to landlords as of January 31, 2019 and 2020 and April 30, 2020 (unaudited), respectively.

Cash, cash equivalents, and restricted cash as reported in the Company's consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents, and restricted cash as shown on the consolidated balance sheets. Cash, cash equivalents, and restricted cash as reported in the Company's consolidated statements of cash flows consist of the following (in thousands):

	As of February 1, 2018	As of January 31,		As of April 30,	
		2019	2020	2019	2020
Cash and cash equivalents	\$ 44,659	\$ 23,778	\$ 306,020	\$ 10,029	\$ 315,609
Restricted cash	1,466	2,802	4,657	2,802	4,643
Cash, cash equivalents, and restricted cash	\$ 46,125	\$ 26,580	\$ 310,677	\$ 12,831	\$ 320,252

**Marketable Securities**

Marketable securities are partially comprised of marketable securities, including U.S. government securities, commercial paper, and corporate bonds with an original contractual maturity or a remaining maturity at the time of purchase of greater than three months and no more than 12 months. These marketable securities are classified as available-for-sale securities and are carried at fair value with unrealized gains and losses reported in accumulated other comprehensive income (loss) as a separate component of stockholders' deficit. Interest receivable on these securities is presented in prepaid expenses and other current assets on the consolidated balance sheets. Realized gains and losses and other-than-temporary impairments, if any, on available-for-sale securities are recognized upon sale and are included in other income (expense), net in the consolidated statements of operations. The cost of securities sold is based on the specific identification method. Marketable securities are reviewed periodically to identify possible other-than-temporary impairments. No impairment loss has been recorded on the Company's marketable securities during the years ended January 31, 2019 and 2020 and the three months ended April 30, 2020 (unaudited).

**Accounts Receivable and Allowance for Doubtful Accounts**

Accounts receivable are stated at realizable value, net of allowance for doubtful accounts. The Company's estimate is based on historical collection experience and a review of the current status of accounts receivable. The Company's allowance for doubtful accounts was \$0.1 million, \$0.1 million, and \$0.5 million as of January 31, 2019 and 2020 and April 30, 2020 (unaudited), respectively.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash, cash equivalents, and marketable securities. Substantially all the Company's cash and cash equivalents are held by four financial institutions that management believes are of high credit quality. Such deposits may, at times, exceed federally insured limits. Cash equivalents are invested in highly rated money market funds.

A large portion of the Company's customers authorize the Company to bill their credit card accounts through the Company's third-party payment processing partners, presenting additional credit risk. For the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited), there were no individual customers that accounted for 10% or more of the Company's revenues. The Company had one customer that accounted for 12% of accounts receivable as of January 31, 2019, and no customer accounted for more than 10% of accounts receivable as of January 31, 2020. The Company had one customer that accounted for 10% of accounts receivable as of April 30, 2020 (unaudited).

***Fair Value of Financial Instruments***

The carrying amounts reflected in the consolidated balance sheets for cash equivalents, accounts receivable, and accounts payable approximate their respective fair values due to the short maturities of those instruments. Available-for-sale marketable securities are recorded at fair value on the consolidated balance sheets.

The Company accounts for certain of its financial assets at fair value. In determining and disclosing fair value, the Company uses a fair value hierarchy established by U.S. GAAP. The guidance defines fair value as an exit price, representing the amount that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company utilizes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Observable inputs such as quoted prices in active markets.
- Level 2 Inputs other than the quoted prices in active markets that are observable either directly or indirectly.
- Level 3 Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

***Lease Obligations***

The Company determines if an arrangement is a lease at inception by determining if the contract conveys the right to control the issue of an identified asset for a period of time in exchange for consideration and other facts and circumstances. Right-of-use (“ROU”) assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, the Company considers only payments that are fixed and determinable at the time of commencement. As the Company’s leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is a hypothetical rate based on the Company’s understanding of what its credit rating would be. The ROU assets also include any lease payments made prior to commencement and are recorded net of any lease incentives received. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. The lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the consolidated statements of operations. The Company’s lease agreements generally do not contain any residual value guarantees, restrictions, or covenants.

The Company has lease agreements with lease and non-lease components. The Company has elected to combine lease and non-lease components as a single lease component for all classes of underlying assets. The Company has also elected to keep leases with an initial term of 12 months or less off the balance sheet and recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term.

Operating leases are included in operating lease ROU assets, operating lease liabilities, current, and operating lease liabilities, noncurrent on the consolidated balance sheets.

**Property and Equipment, Net**

The Company records its property and equipment at cost. Depreciation is computed on the straight-line method over the estimated useful lives of two to three years. Leasehold improvements are amortized over the remaining period of the lease, or the estimated useful life of the improvement, whichever is shorter. Repair and maintenance expenditures, which are not considered improvements and do not extend the useful life of an asset, are expensed as incurred.

<u>Asset Type</u>	<u>Life (Years)</u>
Desktop and other computer equipment	2-3
Furniture and fixtures	3
Leasehold improvements	Shorter of lease term or estimated useful life
Capitalized internal-use software	3

**Capitalized Internal-Use Software**

The Company capitalizes certain internal software development costs, consisting primarily of direct labor associated with creating the internally developed software. Capitalized costs are amortized using the straight-line method over the estimated useful life of the software once it is ready for its intended use. The Company believes the straight-line recognition method best approximates the manner in which the expected benefit will be derived.

**Impairment of Long-Lived Assets**

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such asset groups may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset group. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairment losses were recorded during the years ended January 31, 2019 and 2020 and the three months ended April 30, 2020 (unaudited).

**Income Taxes**

The Company accounts for income taxes under the asset and liability method, which requires that deferred income taxes be provided for temporary differences between the tax basis of the Company's assets and liabilities and their financial statement reported amounts. In addition, deferred tax assets are recorded for the future benefit of utilizing net operating loss carryforwards and research and development credit carryforwards.

A valuation allowance is provided against deferred tax assets unless it is more likely than not that they will be realized. If there is significant negative evidence that the near term realization of certain assets are deemed unlikely, the Company would record a valuation allowance against the deferred tax assets. The Company regularly assesses the continuing need for a valuation allowance against its deferred tax assets. Significant judgment is required to determine whether a valuation allowance continues to be necessary and the amount of such valuation allowance, if appropriate. The Company considers all available evidence, both positive and negative, to determine, based on the weight of available evidence, whether it is more likely than not that some or all of the deferred tax assets will not be realized. In evaluating the continued need for a valuation allowance, the Company considers, among other things, the nature, frequency, and severity of current and cumulative losses, forecasts of future profitability, and the duration of statutory carryforward periods.

The Company performs a comprehensive review of potential uncertain tax positions in each jurisdiction in which the Company operates. The Company accounts for uncertain tax positions in accordance with ASC 740, *Income Taxes*. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax provision that an entity takes or expects to take in a tax return.

The Company's policy is to include penalties and interest related to income tax matters within the Company's benefit from (provision for) income taxes.

#### ***Redeemable Convertible Preferred Stock Warrants***

The Company had redeemable convertible preferred stock warrants exercisable for its Series B redeemable convertible preferred stock, which were classified as liabilities on the Company's balance sheets. The redeemable convertible preferred stock warrants were subject to remeasurement at each balance sheet date, and any change in fair value was recognized as a component of other income (expense), net. In November 2019, all of the Company's outstanding redeemable convertible preferred stock warrants were net exercised for 30,606 shares of Series B redeemable convertible preferred stock. See Note 10, "Series 1 Redeemable Convertible Preferred Stock and Series A - Series E Redeemable Convertible Preferred Stock," for further discussion.

#### ***Net Loss Per Share***

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. All series of the Company's redeemable convertible preferred stock and early exercised stock options are considered to be participating securities because all holders are entitled to receive a non-cumulative dividend on a pari passu basis in the event that a dividend is paid on the common stock. The holders of the redeemable convertible preferred stock do not have a contractual obligation to share in the Company's losses. As such, the Company's net losses for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited) were not allocated to these participating securities.

The rights, including the liquidation and dividend rights, of the holders of Class A and Class B common stock are identical, except with respect to voting. As the liquidation and dividend rights are identical, the undistributed earnings are allocated on a proportionate basis and the resulting net loss per share attributed to common stockholders will, therefore, be the same for both Class A and Class B common stock on an individual or combined basis.

Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted earnings per share attributable to common stockholders adjusts basic earnings per share for the potentially dilutive impact of redeemable convertible preferred stock warrants, stock options, RSUs, and redeemable convertible preferred stock. As the Company has reported losses for all periods presented, all potentially dilutive securities are anti-dilutive, and accordingly, basic net loss per share equaled diluted net loss per share.

#### ***Recently Issued Accounting Pronouncements Not Yet Adopted***

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. It also eliminates the concept of other-than-temporary impairment and requires credit losses related to available-for-sale debt securities to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. These changes will result in more timely recognition of credit losses. The guidance is effective for the Company for fiscal years beginning after December 15, 2022 and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact and timing of adopting ASU No. 2016-13.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40), Customer's Accounting for Implementation Costs Incurred in a Cloud Computing*

*Arrangement That Is a Service Contract.* Under existing U.S. GAAP, there is diversity in practice in accounting for the costs of implementing cloud computing arrangements that are service contracts. The amendments in ASU No. 2018-15 amend the definition of a hosting arrangement and requires a customer in a hosting arrangement that is a service contract to capitalize certain costs as if the arrangement were an internal-use software project. The guidance is effective for the Company for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the impact and timing of adopting ASU No. 2018-15.

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes (Topic 740)*. The amendments in the updated guidance simplify the accounting for income taxes by removing certain exceptions and improving consistent application of other areas of the topic by clarifying the guidance. The amendments in this update are effective for the Company for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact and timing of adopting ASU No. 2019-12.

#### ***Recently Adopted Accounting Pronouncements***

On February 1, 2019, the Company adopted ASU No. 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. Under existing U.S. GAAP, the effects of changes in tax rates and laws on deferred tax balances are recorded as a component of income tax expense in the period in which the law was enacted. When deferred tax balances related to items originally recorded in accumulated other comprehensive income are adjusted, certain tax effects become stranded in accumulated other comprehensive income. The amendments in ASU No. 2018-02 allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the 2017 Tax Cuts and Jobs Act. The amendments in ASU No. 2018-02 also require certain disclosures about stranded tax effects. The adoption of the guidance did not have a material impact on the Company's consolidated financial statements.

On February 1, 2019, the Company adopted Accounting Standards Update No. 2016-02, *Leases* ("Topic 842" or "ASC 842") (ASU 2016-02) on a modified basis using the optional transition method, and accordingly, has not restated comparative periods. Balances and related disclosures for fiscal 2019 continue to be presented in accordance with ASC 840, *Leases*. Results and disclosures for fiscal 2020 are presented under ASC 842.

The Company elected the package of practical expedients permitted under the transition guidance, which allowed the Company to carryforward its historical lease classification, the assessment on whether a contract was or contains a lease, and the initial direct costs for any leases that existed prior to February 1, 2019, the adoption date. The Company elected the use of the hindsight practical expedient in determining the lease term and assessing the likelihood that the lease renewal or termination option will be exercised. The Company also elected to combine lease and non-lease components and to keep leases with an initial term of 12 months or less off the balance sheets and recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term.

Upon adoption, the Company recognized total ROU assets of \$16.5 million, with corresponding operating lease liabilities of \$18.3 million on the consolidated balance sheet. The ROU assets include adjustments for prepayments and accrued lease incentive liabilities. The adoption did not impact beginning accumulated deficit or the prior year consolidated statement of operations and statement of cash flows.

#### ***Recently Adopted Accounting Pronouncements (Unaudited)***

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820)*, which amends disclosure requirements for fair value measurements by requiring new disclosures, modifying existing requirements, and eliminating others. On February 1, 2020, the Company adopted ASU 2018-13. The adoption of the standard did not have a material impact on the Company's unaudited interim consolidated financial statements.

**Note 3. Fair Value Measurements**

The following table summarizes, for assets and liabilities measured at fair value, the respective fair value and classification by level of input within the fair value hierarchy (in thousands):

	As of April 30, 2020			
	Level 1	Level 2	Level 3	Total
(unaudited)				
<b>Assets</b>				
Cash equivalents				
Money market funds	\$ 305,688	\$ —	\$ —	\$ 305,688
Total cash equivalents	305,688	—	—	305,688
Marketable securities				
U.S. treasury bonds	9,601	—	—	9,601
Commercial paper	—	2,193	—	2,193
Corporate bonds	—	4,143	—	4,143
Total marketable securities	9,601	6,336	—	15,937
Total assets	\$ 315,289	\$ 6,336	\$ —	\$ 321,625
January 31, 2020				
<b>Assets</b>				
Cash equivalents				
Money market funds	\$ 610	\$ —	\$ —	\$ 610
Total cash equivalents	610	—	—	610
Marketable securities				
U.S. treasury bonds	17,590	—	—	17,590
Commercial paper	—	16,452	—	16,452
Corporate bonds	—	11,246	—	11,246
Total marketable securities	17,590	27,698	—	45,288
Total assets	\$ 18,200	\$ 27,698	\$ —	\$ 45,898
January 31, 2019				
<b>Assets</b>				
Cash equivalents				
Money market funds	\$ 22,787	\$ —	\$ —	\$ 22,787
Total cash equivalents	22,787	—	—	22,787
Marketable securities				
U.S. treasury bonds	9,530	—	—	9,530
Commercial paper	—	38,498	—	38,498
Corporate bonds	—	16,161	—	16,161
Total marketable securities	9,530	54,659	—	64,189
Total assets	\$ 32,317	\$ 54,659	\$ —	\$ 86,976
<b>Liabilities</b>				
Redeemable convertible preferred stock warrant liability	\$ —	\$ —	94	\$ 94
Total liabilities	\$ —	\$ —	\$ 94	\$ 94

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2, or Level 3 during the years ended January 31, 2019 and 2020 or the three months ended April 30, 2020 (unaudited).

The following table summarizes the change in the redeemable convertible preferred stock warrant liability (in thousands):

	<u>Amount</u>
Balance as of February 1, 2018	\$ 59
Adjustment resulting from change in fair value recognized in the consolidated statement of operations	35
Balance as of January 31, 2019	94
Adjustment resulting from change in fair value recognized in the consolidated statement of operations	117
Exercise of redeemable convertible preferred stock warrants	(211)
Balance as of January 31, 2020	<u>\$ —</u>

The following table summarizes the Company's investments in marketable securities on the consolidated balance sheets (in thousands):

	<u>As of April 30, 2020</u>		
	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Estimated Fair Value</u>
		(unaudited)	
Commercial paper	\$ 2,193	\$ —	\$ 2,193
U.S. treasury bonds	9,560	41	9,601
Corporate bonds	4,139	4	4,143
Total marketable securities	<u>\$ 15,892</u>	<u>\$ 45</u>	<u>\$ 15,937</u>
	<u>January 31, 2020</u>		
	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Estimated Fair Value</u>
Commercial paper	16,452	—	\$ 16,452
U.S. treasury bonds	17,571	19	17,590
Corporate bonds	11,237	9	11,246
Total marketable securities	<u>\$ 45,260</u>	<u>\$ 28</u>	<u>\$ 45,288</u>
	<u>January 31, 2019</u>		
	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Estimated Fair Value</u>
U.S. treasury bonds	\$ 9,529	\$ 1	\$ 9,530
Commercial paper	38,498	—	38,498
Corporate bonds	16,139	22	16,161
Total marketable securities	<u>\$ 64,166</u>	<u>\$ 23</u>	<u>\$ 64,189</u>

In January 2020, the Company issued a convertible note to a trust affiliated with the Company's CEO. The fair value of the convertible note at issuance on January 30, 2020 was \$203.0 million. There were no significant changes in fair value between January 30, 2020 and January 31, 2020. The fair value of the convertible note was \$223.5 million at April 30, 2020 (unaudited). The Company considers the fair value of the convertible note to be a Level 3 measurement as the fair value is estimated using significant unobservable inputs. The fair value of the convertible note was measured using a binomial lattice model. Inputs used to determine the estimated fair value

of the convertible note include equity volatility of comparable companies, risk-free interest rate, and estimated fair value of the Company's common stock. Certain unobservable inputs used in the fair value measurement of the convertible note include assumptions related to future liquidity events. See Note 5, "Convertible Note—Related Party," for further discussion.

**Note 4. Balance Sheet Components**

***Property and Equipment, Net***

Property and equipment, net, consisted of the following (in thousands):

	As of January 31,		As of
	2019	2020	April 30, 2020 (unaudited)
Desktop and other computer equipment	\$ 2,255	\$ 2,530	\$ 2,534
Furniture and fixtures	1,641	1,857	1,855
Leasehold improvements	8,704	12,047	12,068
Capitalized internal-use software	8,919	9,341	9,885
Construction in progress	49	3,871	8,247
Total gross property and equipment	21,568	29,646	34,589
Less: Accumulated depreciation and amortization	(17,469)	(19,546)	(20,280)
Total property and equipment, net	\$ 4,099	\$ 10,100	\$ 14,309

Depreciation and amortization expense for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited) was \$2.9 million, \$2.2 million, \$0.6 million, and \$0.7 million, respectively.

The changes in the carrying value of capitalized internal-use software costs for the periods presented below are as follows (in thousands):

	Amount
Balance as of February 1, 2018	\$ 1,801
Capitalization of internal-use software costs	597
Amortization of internal-use software costs	(1,357)
Balance as of January 31, 2019	1,041
Capitalization of internal-use software costs	423
Amortization of internal-use software costs	(653)
Balance as of January 31, 2020	\$ 811

***Prepaid Expenses and Other Current Assets***

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of January 31,		As of
	2019	2020	April 30, 2020 (unaudited)
Prepaid expenses	\$ 7,460	\$ 10,479	\$ 10,097
Deferred contract acquisition costs, current	797	2,692	3,073
Other current assets	1,338	3,496	3,865
Total prepaid expenses and other current assets	\$ 9,595	\$ 16,667	\$ 17,035

*Accrued Expenses and Other Current Liabilities*

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of January 31,		As of
	2019	2020	April 30, 2020 (unaudited)
Accrued payroll liabilities	\$ 2,342	\$ 3,479	\$ 1,750
Accrued taxes for fringe benefits	2,291	3,312	2,956
Accrued property and equipment	—	484	2,131
Other liabilities	3,297	10,966	12,966
Total accrued expenses and other current liabilities	<u>\$ 7,930</u>	<u>\$ 18,241</u>	<u>\$ 19,803</u>

**Note 5. Convertible Note—Related Party**

In January 2020, the Company issued a 3.5% unsecured senior mandatory convertible promissory note due in 2025 (“Convertible Note”) in a private placement to an entity affiliated with the Company’s CEO. The Convertible Note with a principal amount of \$300 million is a senior, unsecured obligation of the Company. The Convertible Note does not contain any financial covenants or place any dividend restrictions on the Company. The Convertible Note matures, and would be converted, on January 30, 2025 (“Maturity Date”) unless earlier converted as discussed below or redeemed in connection with the Company’s bankruptcy, insolvency, or other similar events. The Convertible Note bears interest at a fixed rate of 3.5% per annum that will be compounded annually and payable in-kind, resulting in an aggregate \$356.3 million being due on settlement (the “Settlement Amount”).

The initial conversion rate is 31.6649 shares of the Company’s Class B common stock per \$1,000 of the Settlement Amount, which equates to a conversion price of \$31.58 of the Settlement Amount per share. The initial conversion rate is subject to standard anti-dilution adjustments. The holder of the Convertible Note is not entitled to convert the Convertible Note at any time. The Convertible Note is convertible at the option of the Company at any time until the close of business on the second scheduled trading day prior to the Maturity Date during any calendar quarter beginning after the date of a public listing of the Company’s Class A common stock on any national securities exchange under the following circumstances:

- if the closing price of the Company’s Class A common stock for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter equals or exceeds the conversion price (initially \$31.58); or
- upon the occurrence of specified corporate events as described in the Convertible Note.

If the Convertible Note is outstanding as of the Maturity Date and a public listing of the Company’s common stock has occurred, the Convertible Note will automatically convert into a number of shares of Class A common stock of the Company at a conversion rate equal to the greater of (i) the initial conversion rate per \$1,000 of the Settlement Amount of the Convertible Note, subject to standard anti-dilution adjustments, and (ii) the lesser of (a) \$1,000 divided by the volume-weighted average price of the Company’s Class A common stock for the 20 trading days ending on the last trading day immediately preceding the Maturity Date and (b) 50.6638 shares per each \$1,000 of the Settlement Amount, subject to standard anti-dilution adjustments. In the event that a public listing of the Company’s common stock has not occurred by the close of business on the second day prior to the Maturity Date, the Convertible Note shall convert into shares of the capital stock of the Company’s most recent equity financing, at the lesser of (i) 50.6638 shares per each \$1,000 of the Settlement Amount, subject to standard anti-dilution adjustments, and (ii) \$1,000 divided by the price per share at which such capital stock was sold in the most recent equity financing per each \$1,000 of the Settlement Amount of the Convertible Note.

The Convertible Note was initially measured and recorded at fair value based on a binomial lattice model, including assumptions associated with the probability of future liquidity events. The excess \$97.0 million of the proceeds received from the issuance of the Convertible Note over the fair value of the Convertible Note was recorded as a capital contribution in additional paid-in capital. The difference between the par value of the Convertible Note and the carrying amount represents the debt discount that is amortized to interest expense at an effective interest rate over the term of the Convertible Note. Debt issuance costs for the Convertible Note were not material.

The net carrying amount of the Convertible Note was as follows (in thousands):

	As of January 31, 2020	As of April 30, 2020 (unaudited)
Principal	\$ 300,000	\$ 300,000
Unamortized discount	(96,932)	(92,530)
Accrued interest expense	29	2,618
Net carrying amount	<u>\$ 203,097</u>	<u>\$ 210,088</u>

Interest expense related to the Convertible Note was as follows (in thousands):

	Year Ended January 31, 2020	Three Months Ended April 30, 2020 (unaudited)
Amortization of debt discount	\$ 49	\$ 4,402
Contractual interest expense	29	2,589
Total interest expense	<u>\$ 78</u>	<u>\$ 6,991</u>

**Note 6. Debt**

In April 2020, the Company entered into a five-year \$40.0 million term loan agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million to be used for the construction of the Company's new corporate headquarters. Interest will accrue on any outstanding balance at a floating rate per annum equal to the prime rate (per the Wall Street Journal) plus an applicable margin equal to either (a) 0% if the Company's unrestricted cash at the lender is equal to or less than \$80.0 million, or (b) (0.5)% if the Company's unrestricted cash at the lender is between \$80.0 million and \$100.0 million, or (c) (1.0)% if the Company's unrestricted cash balance at the lender is equal to or greater than \$100.0 million. Interest shall be payable monthly.

The Credit Agreement contains certain customary affirmative and negative covenants, including maintaining Remaining Month Liquidity ("RML") of at least six at all times, with an unrestricted cash bank of \$60 million. RML is defined as the ratio of (i) unrestricted cash at Silicon Valley Bank, plus (ii) the aggregate amount of unrestricted cash held by the Company in deposit accounts in which Silicon Valley Bank obtains control, divided by (iii) the average monthly burn on a trailing six-month basis (unaudited). Other negative covenants include a limit on the Company's ability to incur additional indebtedness, dispose of assets, engage in certain merger or acquisition transactions, pay dividends or make distributions, and certain other restrictions on the Company's activities each defined specifically in the agreement (unaudited).

As of April 30, 2020 (unaudited), no amounts had been drawn on this term loan or were outstanding under this term loan.

**Note 7. Commitments and Contingencies*****Standby Letters of Credit***

As of January 31, 2019 and 2020 and April 30, 2020 (unaudited), the Company had several letters of credit outstanding related to its operating leases totaling \$2.8 million, \$4.7 million, and \$4.6 million (unaudited), respectively. The letters of credit expire at various dates between 2021 to 2023 as of January 31, 2020 and April 30, 2020 (unaudited). All standby letters of credit are included in restricted cash, noncurrent as of January 31, 2019 and 2020 and April 30, 2020 (unaudited).

***Purchase Commitments***

In December 2018, the Company entered into a 27-month contract with Amazon Web Services for hosting-related services. Pursuant to the terms of the contract, the Company is required to spend a minimum of \$9.0 million within the first year and an additional minimum of \$11.0 million within the second year. As of January 31, 2020 and April 30, 2020 (unaudited), the Company had \$9.2 million and \$5.4 million, respectively, remaining on the commitment.

***Indemnification Agreements***

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against any liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

Additionally, in the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which it agrees to indemnify customers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by the Company, or from intellectual property infringement claims made by third parties. For the years ended January 31, 2019 and 2020 and the three months ended April 30, 2020 (unaudited), no demands have been made upon the Company to provide indemnification under such agreements, and there are no claims that the Company is aware of that could have a material adverse effect on its financial position, results of operations, or cash flows.

***Contingencies***

From time to time in the normal course of business, the Company may be subject to various claims and other legal matters arising in the ordinary course of business. As of January 31, 2019 and 2020 and April 30, 2020 (unaudited), the Company believes that none of its current legal proceedings would have a material adverse effect on its financial position, results of operations, or cash flows.

**Note 8. Leases**

The Company leases real estate facilities under non-cancelable operating leases with various expiration dates through fiscal 2024. The Company has no lease agreements that are classified as finance leases.

The components of lease costs, lease term, and discount rate for operating leases are as follows:

	<b>Year Ended January 31, 2020</b>
Operating lease costs (in thousands)	\$ 8,306
Short-term lease costs (in thousands)	1,979
Variable lease costs (in thousands)	122
Total lease costs	<u>\$ 10,407</u>
Weighted-average remaining lease term (in years)	2.19
Weighted-average discount rate	3.4%

Supplemental cash flow information related to operating leases are as follows (in thousands):

	<b>Year Ended</b>
	<b>January 31, 2020</b>
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 8,203
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 11,739

As of January 31, 2020, the total remaining operating lease payments included in the measurement of operating lease liabilities was as follows (in thousands):

<b>Year Ending January 31,</b>	<b>Operating Lease Payments</b>
2021	\$ 12,156
2022	7,924
2023	2,294
2024	478
2025 and thereafter	—
Total undiscounted operating lease payments	22,852
Less: imputed interest	(767)
Total operating lease liabilities	<u>\$ 22,085</u>

The Company has an additional operating lease arrangement for office space in San Francisco, for which the lease commencement had not yet occurred as of January 31, 2020 and April 30, 2020 (unaudited). As part of the agreement, the Company is required to issue a \$17.0 million letter of credit upon access to the office space, which is expected to occur in the second quarter of fiscal 2021. This lease is expected to commence in the second quarter of fiscal 2021, with a lease expiration date of October 2033. The Company expects to start making recurring rental payments under the lease in the fourth quarter of fiscal 2021. The Company will participate in the construction of the office space and will incur construction costs to prepare the office space for its use, which will be partially reimbursed by the landlord. The future minimum payments and capital commitments related to this lease, which include tenant improvement allowances of \$26.6 million, totaled \$466.0 million as of January 31, 2020. Subsequent to January 31, 2020, the Company incurred a delay associated with the construction of the office space and as a result, expects to incur a total of \$457.4 million of future minimum payments and capital commitments as of April 30, 2020 (unaudited), with recurring rental payments under the lease to commence in the second quarter of fiscal 2022. Additionally, in April 2020, the Company amended the lease arrangement to include additional space, for which future minimum payments total \$3.9 million (unaudited).

In March 2020, the Company entered into an agreement with a construction company related to the build-out of the Company's new corporate headquarters. The contract value is \$57.7 million, and as of April 30, 2020 (unaudited), \$53.9 million remain outstanding under this agreement.

Additionally, as of April 30, 2020 (unaudited), the Company has additional operating leases for facilities that have not yet commenced with total future minimum payments of \$3.7 million.

***Disclosures for Fiscal 2019 (Prior to Adoption of ASC 842)***

Rent expense was \$5.8 million for the year ended January 31, 2019.

The following is a schedule of the future minimum lease payments required under non-cancelable operating leases as of January 31, 2019 (in thousands):

Year Ending January 31,	Minimum Lease Payments
2020	\$ 8,708
2021	10,699
2022	6,899
2023	1,748
2024	1,748
Total	<u>\$ 29,802</u>

**Note 9. Net Loss per Share**

The following table presents the calculation of basic and diluted net loss per share (in thousands, except per share data):

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(unaudited)			
<b>Numerator:</b>				
Net loss	\$ (50,928)	\$ (118,589)	\$ (14,953)	\$ (35,845)
<b>Denominator:</b>				
Weighted-average shares used in calculating net loss per share, basic and diluted	65,214	70,335	67,782	75,641
Net loss per share, basic and diluted	<u>\$ (0.78)</u>	<u>\$ (1.69)</u>	<u>\$ (0.22)</u>	<u>\$ (0.47)</u>

The potential shares of common stock that were excluded from the computation of diluted net loss per share for the period presented because including them would have been anti-dilutive are as follows (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
	(unaudited)			
Redeemable convertible preferred stock	73,547	73,577	73,547	73,577
Stock options	33,878	34,517	37,121	33,796
Restricted stock units	—	91	—	1,984
Early exercised stock options	781	1,393	704	1,149
Redeemable convertible preferred stock warrants	37	—	37	—
Total	<u>108,243</u>	<u>109,578</u>	<u>111,409</u>	<u>110,506</u>

Additionally, zero, 18,051,810, zero, and 18,051,810 shares of the Company's Class B common stock underlying the conversion option in the Convertible Note are not considered in the calculation of diluted net loss per share as the effect would be anti-dilutive for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited).

**Unaudited Pro Forma Net Loss per Share**

Unaudited pro forma net loss per share for the year ended January 31, 2020 and the three months ended April 30, 2020 have been computed assuming the conversion of all redeemable convertible preferred stock and

the exercise of redeemable convertible preferred stock warrants as of the beginning of the period or the original date of issuance or exercise, if later.

The following table presents the calculation of pro forma basic and diluted net loss per share (in thousands, except per share data):

	Year Ended January 31, 2020	Three Months Ended April 30, 2020 (unaudited)
<b>Numerator:</b>		
Net loss	\$ (118,589)	\$ (35,845)
Change in fair value of redeemable convertible preferred stock warrant liability	117	—
Pro forma net loss	<u>\$ (118,472)</u>	<u>\$ (35,845)</u>
<b>Denominator:</b>		
Weighted-average shares used in calculating net loss per share, basic and diluted	70,335	75,641
Pro forma adjustment to reflect conversion of redeemable convertible preferred stock	<u>73,552</u>	<u>73,577</u>
Weighted-average shares used in computing pro forma net loss per share, basic and diluted	143,887	149,218
Pro forma net loss per share, basic and diluted	<u>\$ (0.82)</u>	<u>\$ (0.24)</u>

**Note 10. Series 1 Redeemable Convertible Preferred Stock and Series A–Series E Redeemable Convertible Preferred Stock**

There are eight authorized series of redeemable convertible preferred stock that total 151,101,040 shares. There have been no shares issued of Series A-1, Series B-1, Series C-1, Series D-1, or Series E-1 redeemable convertible preferred stock.

In fiscal 2010, one of the Company’s founders exchanged 1,560,000 shares of vested common stock and cash of less than \$0.1 million into 1,560,000 shares of Series 1 redeemable convertible preferred stock.

The following table summarizes the Company’s redeemable convertible preferred stock as of January 31, 2020 and April 30, 2020 (unaudited) (in thousands, except per share amounts):

	Shares Authorized	Shares Issued and Outstanding	Original Issuance Price Per Share	Carrying Value	Liquidation Preference
Series 1	1,560	1,560	\$ —	\$ 5	\$ —
Series A	20,771	20,771	0.51	10,416	10,512
Series A-1	20,771	—	—	—	—
Series B	11,000	10,478	2.71	28,404	28,375
Series B-1	11,000	—	—	—	—
Series C	21,000	20,186	4.27	85,980	86,112
Series C-1	21,000	—	—	—	—
Series D	15,000	14,353	5.23	74,845	75,000
Series D-1	15,000	—	—	—	—
Series E	7,000	6,230	8.19	50,931	51,000
Series E-1	7,000	—	—	—	—
	<u>151,101</u>	<u>73,577</u>		<u>\$ 250,581</u>	<u>\$ 250,999</u>

Note: Certain figures may not sum due to rounding.

The following table summarizes the Company's redeemable convertible preferred stock as of January 31, 2019 (in thousands, except per share amounts):

	Shares Authorized	Shares Issued and Outstanding	Original Issuance Price Per Share	Carrying Value	Liquidation Preference
Series 1	1,560	1,560	\$ —	\$ 5	\$ —
Series A	20,771	20,771	0.51	10,416	10,512
Series A-1	20,771	—	—	—	—
Series B	11,000	10,447	2.71	28,193	28,292
Series B-1	11,000	—	—	—	—
Series C	21,000	20,186	4.27	85,980	86,112
Series C-1	21,000	—	—	—	—
Series D	15,000	14,353	5.23	74,845	75,000
Series D-1	15,000	—	—	—	—
Series E	7,000	6,230	8.19	50,931	51,000
Series E-1	7,000	—	—	—	—
	<u>151,101</u>	<u>73,547</u>		<u>\$ 250,370</u>	<u>\$ 250,916</u>

Note: Certain figures may not sum due to rounding.

The rights, preferences, and privileges of the above redeemable convertible preferred stock are as follows:

**Series 1 Redeemable Convertible Preferred Stock**

***Conversion Rights***

Each share of Series 1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of Class B common stock determined by dividing \$1.00 by the conversion price, which is initially \$1.00. Effective immediately upon the purchase by an investor of Series 1 redeemable convertible preferred stock in connection with a future equity financing, each share of Series 1 preferred stock shall automatically convert into shares of the series of preferred stock of the Company issued in the next equity financing (defined as an event where at least \$1 million worth of new preferred stock is issued) at the conversion ratio (the inverse of the ratio at which a share of subsequent preferred stock is convertible into common stock of the Company).

Each share of Series 1 redeemable convertible preferred stock will automatically convert into shares of Class B common stock at the then effective conversion price for each such share immediately upon the earlier of (i) the Company's sale of its common stock in a firm commitment of an underwritten initial public offering pursuant to a registration statement under the Securities Act of 1933, as amended, which results in aggregate gross proceeds to the Company of \$75 million (net of underwriting discounts and commissions), (ii) the date specified by the written consent or agreement of the holders of a majority of the then outstanding shares of Series 1 redeemable convertible preferred stock, voting together as a single class, (iii) immediately following the approval of a liquidation transaction (as defined in the Company's Amended and Restated Certificate of Incorporation) by the holders of a majority of the then-outstanding shares of common stock, or (iv) the date on which all shares of redeemable convertible preferred stock are automatically converted into shares of common stock pursuant to the vote or written consent of the holders of the majority of the then-outstanding shares of Series A and Series B redeemable convertible preferred stock, voting together as a single class.

***Dividends***

Subject to the dividends that the holders of the outstanding shares of redeemable convertible preferred stock are entitled to receive, the holders of Series 1 redeemable convertible preferred stock shall be entitled to receive

noncumulative dividends, when and as declared by the Board, on a pro rata basis with the holders of common stock, based on the number of shares of common stock held by each (assuming conversion of all the Series 1 redeemable convertible preferred stock into common stock). As of January 31, 2019 and 2020 and April 30, 2020 (unaudited), no dividends have been declared.

***Liquidation Rights***

Upon liquidation, dissolution or winding up of the Company, the holder of the Series 1 redeemable convertible preferred stock shall be entitled to receive after the payment of the liquidation preference of redeemable convertible preferred stock, all remaining assets available for distribution, if any, to be distributed ratably among the holders of the Series 1 redeemable convertible preferred stock and common stock. If available assets are insufficient to pay the full liquidation preference, the available assets will be distributed pro rata to the holders of the redeemable convertible preferred stock based on the preferential amount each holder is entitled to receive.

***Voting***

The holder of each share of Series 1 redeemable convertible preferred stock has the right to 100 votes for each share of Class B common stock into which such preferred stock could then be converted. Such holder has voting rights and powers equal to those of the holders of common stock and the holders of Series 1 redeemable convertible preferred stock and common stock shall vote together as a single class on all matters. The holder of shares of Series 1 redeemable convertible preferred stock does not have the right to vote as redeemable convertible preferred stock on any matters.

***Redemption***

While Series 1 redeemable convertible preferred stock does not have mandatory redemption provisions, it is contingently redeemable upon a deemed liquidation event.

***Classification of Series 1 Redeemable Convertible Preferred Stock***

The deemed liquidation preference provisions of the Series 1 redeemable convertible preferred stock are considered contingent redemption provisions that are not solely within the Company's control. Accordingly, the Series 1 redeemable convertible preferred stock has been presented outside of permanent equity in the mezzanine section of the consolidated balance sheets.

**Series A–Series E Redeemable Convertible Preferred Stock**

***Conversion Rights***

Each share of Series A and Series A-1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of common stock determined by dividing \$0.51 by the conversion price. Each share of Series B and Series B-1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of common stock determined by dividing \$2.71 by the conversion price. Each share of Series C and Series C-1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of common stock determined by dividing \$4.27 by the conversion price. Each share of Series D and Series D-1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of common stock determined by dividing \$5.23 by the conversion price. Each share of Series E and Series E-1 redeemable convertible preferred stock is convertible, at the option of the holder, at any time, into shares of common stock determined by dividing \$8.19 by the conversion price. The initial conversion price per share of the redeemable convertible preferred stock is the original issue price. The

conversion price is subject to adjustments such as stock splits, common stock dividends, combinations, subdivisions, recapitalizations, or the like.

Each share of Series A, Series B, Series C, Series D, and Series E redeemable convertible preferred stock and each share of Series A-1, Series B-1, Series C-1, Series D-1, and Series E-1 will automatically convert into one share of Class B common stock or Class A common stock, respectively, at the then effective conversion price for each such share immediately upon the earlier of (i) the Company's sale of its common stock in a firm commitment of an underwritten initial public offering pursuant to a registration statement under the Securities Act of 1933, as amended, which results in aggregate gross proceeds to the Company of \$100 million (net of underwriting discounts and commissions) or (ii) the date specified by the written consent or agreement of the holders of a majority of the then outstanding shares of Series A, Series B, Series C, Series D, and Series E redeemable convertible preferred stock, voting together as a single class.

#### ***Dividends***

The holders of the outstanding shares of redeemable convertible preferred stock are entitled to receive, when and if declared by the Board of Directors, a noncumulative dividend at the annual rate of \$0.04 per share for Series A and Series A-1, \$0.22 per share for Series B and Series B-1, \$0.34 per share for Series C and Series C-1, \$0.42 per share for Series D and Series D-1, and \$0.65 per share for Series E and Series E-1. Such dividends are payable in preference to any dividends for common stock or Series 1 redeemable convertible preferred stock declared by the Board of Directors. After payments of such dividends, any additional dividends shall be distributed among holders of Series A - E redeemable convertible preferred stock, Series 1 redeemable convertible preferred stock, and common stock pro rata based on the number of shares held by each holder (assuming conversion of all such stock into common stock). No dividends have been declared as of January 31, 2019 and 2020.

#### ***Liquidation Rights***

Upon liquidation, dissolution, or winding up of the Company, the holders of the redeemable convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of shares of common stock or Series 1 redeemable convertible preferred stock, an amount equal to \$0.51 per share for Series A and Series A-1, \$2.71 per share for Series B and Series B-1, \$4.27 per share for Series C and Series C-1, \$5.23 per share for Series D and Series D-1, and \$8.19 per share for Series E and Series E-1, plus any declared but unpaid dividends on such shares ("liquidation preference"). After the payment of the liquidation preference, all remaining assets available for distribution, if any, shall be distributed ratably among the holders of the Series A - E redeemable convertible preferred stock, Series 1 redeemable convertible preferred stock, and common stock. If the assets of the Company are insufficient to permit payments of the full amounts described above, then the assets shall be distributed ratably among the holders of the redeemable convertible preferred stock in proportion to the full amounts they would otherwise be entitled to receive. After payment to the holders of redeemable convertible preferred stock of the full amounts they are entitled to receive, the entire remaining assets of the Company shall be distributed ratably among the holders of Series 1 redeemable convertible preferred stock and common stock.

#### ***Voting***

The holders of each share of Series A, Series B, Series C or Series D redeemable convertible preferred stock have the right to one hundred (100) votes for each share of Class B common stock into which such Series A, Series B, Series C, Series D or Series E redeemable convertible preferred stock could then be converted. The holders of each share of Series A-1, Series B-1, Series C-1, Series D-1 or Series E-1 redeemable convertible preferred stock shall have the right to one (1) vote for each share of Class A common stock into which such Series could then be converted. Such holder has voting rights and powers equal to those of the holders of common stock. The holders of a majority of the outstanding shares of Series A redeemable convertible preferred

stock, voting as a separate class, are entitled to elect one member of the Board of Directors. The holders of a majority of the voting power of the then outstanding shares of common stock, voting as a separate class, are entitled to elect one member of the Board of Directors. The holders of a majority of the voting power of the then outstanding shares of common stock and Series 1 redeemable convertible preferred stock, voting together as a single class, are entitled to elect two members to the Board of Directors. The holders of a majority of the voting power of the then outstanding shares of common stock, Series 1 redeemable convertible preferred stock, and Series A-E redeemable convertible preferred stock, voting together as a single class, are entitled to elect the remaining members to the Board of Directors.

***Redemption***

While Series A, Series B, Series C, Series D, and Series E redeemable convertible preferred stock do not have mandatory redemption provisions, they are contingently redeemable upon a deemed liquidation event.

***Classification of Series A-E Redeemable Convertible Preferred Stock***

The deemed liquidation preference provisions of the Series A, Series B, Series C, Series D, and Series E redeemable convertible preferred stock are considered contingent redemption provisions that are not solely within the Company's control. Accordingly, the Series A, Series B, Series C, Series D, and Series E redeemable convertible preferred stock have been presented outside of permanent equity in the mezzanine section of the consolidated balance sheets.

***Series B Redeemable Convertible Preferred Stock Warrants***

In connection with the revision and extension of the Company's corporate headquarters office lease agreement in November 2012, the Company issued fully exercisable redeemable convertible preferred stock warrants to purchase 36,928 shares of the Company's Series B redeemable convertible preferred stock at a price of \$2.71. The change in fair value of the redeemable convertible preferred stock warrant liability was less than \$0.1 million for both years ended January 31, 2019 and 2020.

In November 2019, the redeemable convertible preferred stock warrants were net exercised, under which the number of issuable shares was reduced by the number of shares with an aggregate fair value equal to the exercise price of the warrant, resulting in 6,322 shares surrendered and 30,606 shares of Series B redeemable convertible preferred stock issued. There were no redeemable convertible preferred stock warrants outstanding as of January 31, 2020.

**Note 11. Stockholders' Deficit**

***Common Stock***

There are two classes of common stock that total 540,000,000 authorized shares: 270,000,000 authorized shares of Class A common stock and 270,000,000 authorized shares of Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 100 votes per share and is convertible into one share of Class A common stock. There are 15,498,109 shares of Class A common stock and 61,189,400 shares of Class B common stock issued and outstanding as of January 31, 2020. There are 16,093,510 shares of Class A common stock and 61,065,725 shares of Class B common stock issued and outstanding as of April 30, 2020 (unaudited).

**Common Stock Reserved for Future Issuance**

The Company had reserved the following shares of common stock for future issuance for the periods below (in thousands):

	As of January 31,		As of
	2019	2020	April 30, 2020 (unaudited)
Conversion of Series I redeemable convertible preferred stock	1,560	1,560	1,560
Conversion of Series A redeemable convertible preferred stock	20,771	20,771	20,771
Conversion of Series B redeemable convertible preferred stock	10,447	10,478	10,478
Warrants to purchase Series B redeemable convertible preferred stock	37	—	—
Conversion of Series C redeemable convertible preferred stock	20,186	20,186	20,186
Conversion of Series D redeemable convertible preferred stock	14,353	14,353	14,353
Conversion of Series E redeemable convertible preferred stock	6,230	6,230	6,230
Common stock options issued and outstanding	33,878	34,517	33,796
RSUs issued and outstanding	—	91	1,984
Shares available for future grants	2,748	4,787	3,143
	<u>110,210</u>	<u>112,973</u>	<u>112,501</u>

**Stock Plans**

The Company has a 2009 Stock Plan (the “2009 Plan”) and a 2012 Stock Plan (the “2012 Plan”). Both plans were initially established to grant stock options to employees and consultants of the Company to assist in attracting, retaining, and motivating employees and consultants and to provide incentives to promote the success of the Company’s business.

Options granted under both plans may be either incentive stock options (“ISOs”) or nonqualified stock options (“NSOs”). ISOs may be granted only to Company employees (including officers and directors who are also employees). NSOs may be granted to Company employees and consultants. Restricted stock may also be granted under the 2012 Plan. Options under the 2012 Plan may be granted for periods of up to 10 years. The exercise price of an ISO and NSO shall not be less than 100% of the estimated fair value of the shares on the date of grant as determined by the Board of Directors. Options granted generally vest over four years and vest at a rate of 25% upon the first anniversary of the vesting commencement date and 1/48 per month thereafter.

The Company has also issued RSUs pursuant to the 2012 Plan. RSUs granted vest over four years, and vest at either a rate of 25% upon the first anniversary of the vesting commencement date and continued vesting quarterly thereafter, or vest quarterly over the service period.

Shares of common stock purchased under both plans are subject to certain restrictions and repurchase rights, including the right of first refusal by the Company for sale or transfer of shares to outside parties.

**Stock Options**

Option activity under the Company's combined stock plans is set forth below (in thousands, except years and per share data):

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual (in years)	Aggregate Intrinsic Value
Balances at January 31, 2019	33,878	\$ 1.51	7.4	\$ 74,127
Options canceled	(1,985)	2.86		
Options granted	11,080	4.89		
Options exercised	(8,456)	1.38		
Balances at January 31, 2020	34,517	2.55	7.4	\$ 362,046
Options granted (unaudited)	17	13.04		
Options exercised (unaudited)	(465)	2.09		
Options canceled (unaudited)	(273)	3.76		
Balances at April 30, 2020 (unaudited)	33,796	\$ 2.55	7.2	\$ 394,920
Vested and exercisable at January 31, 2020	15,998	\$ 1.34	5.9	\$ 187,152
Vested and expected to vest at January 31, 2020	35,911	\$ 2.56	7.5	\$ 376,307
Vested and exercisable at April 30, 2020 (unaudited)	17,212	\$ 1.44	5.8	\$ 220,278
Vested and expected to vest at April 30, 2020 (unaudited)	34,945	\$ 2.57	7.2	\$ 407,922

The weighted-average grant-date fair value of options granted and the total intrinsic value of options exercised during the periods presented were as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020 (unaudited)
Weighted-average grant-date fair value per share	\$ 1.23	\$ 3.24	\$ 2.16	\$ 6.77
Aggregate intrinsic value of options exercised (in thousands)	\$ 6,113	\$ 41,270	\$ 1,480	\$ 5,089

**Early Exercise of Employee Options**

The 2009 Plan and 2012 Plan allow for the early exercise of stock options. The consideration received for an early exercise of an option is considered to be a deposit of the exercise price, and the related dollar amount is recorded as a liability and reflected in accrued expenses and other current liabilities and other liabilities in the consolidated balance sheets. This liability is reclassified to additional paid-in capital as the awards vest. If a stock option is early exercised, the unvested shares may be repurchased by the Company in case of employment termination at the price paid by the purchaser for such shares. Shares that were subject to repurchase totaled 781,386, 1,393,024, and 1,148,628 as of January 31, 2019 and 2020 and April 30, 2020 (unaudited), respectively.

**Determination of Fair Values**

The assumptions used in the Black-Scholes pricing model for stock-based compensation for the periods below were as follows:

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
Risk-free interest rate	2.8% - 3.1%	1.8% - 2.6%	2.4% - 2.6%	1.2%
Expected term	8 years	8 years	8 years	8 years
Dividend yield	—%	—%	—%	—%
Expected volatility	41.6% - 46.6%	44.8% - 46.3%	45.7% - 46.3%	44.6%

**Restricted Stock Units**

The Company's RSU activity is set forth below (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Balances at January 31, 2019	—	\$ —	\$ —
RSUs granted	91	10.10	
Balances at January 31, 2020	91	10.10	1,186
RSUs granted (unaudited)	1,916	13.40	
RSUs vested (unaudited)	(12)	13.40	
RSUs cancelled/forfeited (unaudited)	(11)	13.00	
Balances at April 30, 2020 (unaudited)	1,984	\$ 13.25	\$ 28,259

**Stock-Based Compensation Expense**

Stock-based compensation for stock-based awards to employees and non-employees in the Company's consolidated statements of operations for the periods below were as follows (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
Cost of revenues	\$ 37	\$ 103	\$ 6	\$ 46
Research and development	5,160	24,869	780	2,081
Sales and marketing	2,108	10,177	454	1,099
General and administrative	1,242	13,237	269	756
Total stock-based compensation expense	\$8,547	\$48,386	\$ 1,509	\$ 3,982

The stock-based compensation expense related to options granted to non-employees for the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 and 2020 (unaudited) was not material.

Total unrecognized compensation costs related to unvested awards not yet recognized under all equity compensation plans was as follows:

	As of April 30, 2020 (unaudited)	
	Unrecognized Expense (in thousands)	Weighted-Average Expected Recognition Period (in years)
Stock options (unaudited)	\$ 36,273	2.8
RSUs (unaudited)	25,508	3.9
Total unrecognized stock-based compensation expense (unaudited)	\$ 61,781	3.3

	January 31, 2020	
	Unrecognized Expense (in thousands)	Weighted-Average Expected Recognition Period (in years)
Stock options	\$ 39,945	3.0
RSUs	884	3.9
Total unrecognized stock-based compensation expense	\$ 40,829	3.0

***Fiscal 2019 Tender Offer***

In April 2018, the Board of Directors approved a plan for a private trust, whose sole trustee and grantor is the Company's founder and CEO, to purchase shares of the Company's Class A and Class B common stock from certain current and former employees of the Company. The tender offer closed in May 2018, at which time the Company recorded \$3.8 million as compensation expense related to the excess of the selling price per share of common stock paid to the Company's employees and former employees over the fair value of the tendered shares. This amount is included in the total stock-based compensation expense shown in the table above for the year ended January 31, 2019. A total of 1,500,814 shares were tendered in the offer for an aggregate purchase price of \$7.1 million.

***Fiscal 2020 Tender Offer***

In October 2019, certain of the Company's stockholders conducted a tender offer for shares of the Company's outstanding Class A and Class B common stock and purchased an aggregate of 4,647,127 shares of the Company's outstanding Class A and Class B common stock from certain other stockholders at a purchase price of \$15.82 per share, for an aggregate purchase price of \$73.5 million, resulting in stock-based compensation expense of \$38.7 million for the excess of the selling price per share of common stock over the fair value of the tendered shares. This amount is included in the total stock-based compensation expense shown in the table above for the year ended January 31, 2020.

**Note 12. Employee Benefit Plans**

In January 2011, the Company adopted a defined contribution retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan covers all employees within the United States who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company's contributions to the plan may be made at the discretion of the Board of Directors. There have been no contributions to the plan by the Company since the inception of the plan as of January 31, 2020 and April 30, 2020 (unaudited). Additionally, the Company engages in required pension plans of respective countries in which operations exist.

**Note 13. Income Taxes**

The components of the provision for income taxes were as follows (in thousands):

	Year Ended January 31,	
	2019	2020
Current		
Foreign	\$ 28	245
Total provision for income taxes	<u>\$ 28</u>	<u>\$ 245</u>

The components of income/(loss) before income taxes were as follows (in thousands):

	Year Ended January 31,	
	2019	2020
U.S.	\$ (51,102)	\$ (119,302)
Foreign	202	958
Total	<u>\$ (50,900)</u>	<u>\$ (118,344)</u>

The reconciliation between the statutory federal income tax and the Company's effective tax rates as a percentage of loss before income taxes were as follows:

	Year Ended January 31,	
	2019	2020
Federal tax rate	21.0%	21.0%
Stock-based compensation expense	(0.7)	3.8
Change in valuation allowance	(22.8)	(27.6)
Research and development credits	3.1	3.1
Other	(0.5)	(0.5)
Effective income tax rate	<u>0.1%</u>	<u>(0.2)%</u>

The major components of deferred tax assets (liabilities) were as follows (in thousands):

	As of January 31,	
	2019	2020
Deferred tax assets:		
Net operating loss carryforwards	\$ 45,503	\$ 78,498
Research and development tax credits	9,170	15,112
Depreciation and amortization	987	1,206
Stock-based compensation	919	905
Reserves and accrued expenses	576	59
Operating lease liabilities	—	4,213
Total deferred tax assets	<u>57,155</u>	<u>99,993</u>
Deferred tax liabilities:		
Operating lease right-of-use assets	—	(3,844)
Total deferred tax liabilities	<u>—</u>	<u>(3,844)</u>
Valuation allowance	(57,155)	(96,149)
Net deferred tax assets	<u>\$ —</u>	<u>\$ —</u>

The valuation allowance increased by \$13.7 million and \$39.0 million during the years ended January 31, 2019 and 2020, respectively. The increase in the valuation allowance during the years ended January 31, 2019

and 2020 was primarily driven by losses and tax credits generated in the United States. As of January 31, 2019 and 2020, the Company believes it is not more likely than not that the deferred tax assets will be fully realizable and continues to maintain a full valuation allowance against its net deferred tax assets.

As of January 31, 2020, the Company had federal and state net operating loss carryforwards of \$325.4 million and \$151.3 million, respectively. The federal and state net operating losses, if not used, will begin to expire in 2029. Federal net operating losses generated after January 31, 2018 will carry forward indefinitely.

As of January 31, 2020, the Company has federal and California research and development tax credit carryforwards of \$12.1 million and \$9.6 million, respectively, to offset future taxable income. The federal research and development tax credits, if not used, will begin to expire in 2030, while the state tax credit carryforwards may be carried forward indefinitely.

The Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where changes occur in the stock ownership of a company. In the event it is determined that the Company has had a change in ownership, the utilization of the carryforwards could be restricted.

Foreign withholding taxes have not been provided for the cumulative undistributed earnings of the Company's foreign subsidiaries as of January 31, 2020 due to the Company's intention to permanently reinvest such earnings.

No liability related to uncertain tax positions is recorded in the financial statements due to the fact the liabilities have been netted against deferred attribute carryovers.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits was as follows (in thousands):

	As of January 31,	
	2019	2020
Balance at the beginning of the year	\$ 2,216	\$ 3,261
Increases—current period tax positions	884	2,177
Increases—prior period tax positions	161	—
Balance at the end of the year	\$ 3,261	\$ 5,438

The Company's policy is to include interest and penalties related to unrecognized tax benefits within the Company's benefit from (provision for) income taxes. The Company had no accrued interest and penalties related to unrecognized tax benefits as of January 31, 2019 or January 31, 2020. As of January 31, 2020, there are no unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate. The Company does not expect that its uncertain tax positions will materially change in the next 12 months.

The Company files federal and state tax returns in the United States and in various foreign jurisdictions. The Company's tax years since inception are open to examination by federal and state taxing authorities, and the tax years 2014 and forward remain open in various foreign jurisdictions.

***For the Three Months Ended April 30, 2020 (Unaudited)***

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted by the United States on March 27, 2020. The CARES Act did not have a material impact on the Company's provision for income taxes for the three months ended April 30, 2020.

**Note 14. Geographic Information**

The following tables set forth revenues and long-lived assets, including operating lease ROU assets, by geographic area for the periods presented below (in thousands):

**Revenues**

	Year Ended January 31,		Three Months Ended April 30,	
	2019	2020	2019	2020
United States	\$ 46,221	\$ 84,029	\$ 16,745	\$ 28,973
International	30,549	58,577	11,225	18,733
	<u>\$ 76,770</u>	<u>\$ 142,606</u>	<u>\$ 27,970</u>	<u>\$ 47,706</u>

Revenues by geography are based on the billing address of the customer.

**Long-Lived Assets**

	As of January 31,		As of April 30,	
	2019	2020	2019	2020
United States	\$ 3,981	\$ 23,913	\$ 26,011	\$ 26,011
International	118	7,005	6,108	6,108
	<u>\$ 4,099</u>	<u>\$ 30,918</u>	<u>\$ 32,119</u>	<u>\$ 32,119</u>

**Note 15. Related Party Transactions**

In January 2018, the Company entered into a convertible note purchase agreement with an entity affiliated with its CEO. Pursuant to the original terms of this convertible note purchase agreement, the Company had the right to sell convertible promissory notes of the Company having an aggregate principal amount of up to \$75 million from time to time until January 19, 2023. In May 2019, the Company amended the convertible note purchase agreement by increasing the available aggregate principal amount to \$125 million. The Company has not issued any convertible promissory notes pursuant to this convertible note purchase agreement. Subsequently, in connection with the issuance of the Convertible Note described in Note 5, “Convertible Note—Related Party,” this note agreement was terminated.

In January 2020, the Company issued the Convertible Note to a trust affiliated with the Company’s CEO. See Note 5, “Convertible Note—Related Party” for further details.

During the year ended January 31, 2020, the Company began leasing certain office facilities from a company affiliated with a Board member of the Company. Rent payments made under these leases totaled \$0.7 million, zero, and \$0.5 million for the year ended January 31, 2020 and the three months ended April 30, 2019 and 2020 (unaudited), respectively.

The Company has entered into recurring subscription agreements with a total contract value of \$0.3 million and \$1.2 million for the years ended January 31, 2019 and 2020, respectively, with a company affiliated with a Board member of the Company. The Company recognized revenues of \$0.2 million, \$0.4 million, and \$0.1 million under these subscription agreements during the years ended January 31, 2019 and 2020 and the three months ended April 30, 2019 (unaudited), respectively. Subsequent to January 31, 2020, the Board member of the Company was no longer affiliated with this company.

**Note 16. Subsequent Events**

Subsequent events have been evaluated through April 20, 2020, which is the date the consolidated financial statements were available for issuance. Other than the effect of the reclassification of Class A and Class B common stock described in Note 2 and the items noted below, the Company is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

In March 2020, the Company entered into an agreement with a construction company related to the build-out of the Company's new corporate headquarters. The contract value is \$57.7 million.

In April 2020, the Company entered into a five-year \$40.0 million term loan agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million to be used for the construction of the Company's new corporate headquarters. Interest will accrue on any outstanding balance at a floating rate per annum equal to the prime rate (per the Wall Street Journal) plus an applicable margin equal to either (a) 0% if the Company's unrestricted cash at the lender is equal to or less than \$80.0 million, or (b) (0.5)% if the Company's unrestricted cash at the lender is between \$80.0 million and \$100.0 million, or (c) (1.0)% if the Company's unrestricted cash balance at the lender is equal to or greater than \$100.0 million. Interest shall be payable monthly. No amounts are outstanding under this term loan as of the date of the issuance of these consolidated financial statements.

Subsequent to January 31, 2020, the Company granted options for 16,713 shares of common stock with an exercise price of \$13.04 per share and 1,916,161 shares underlying RSUs to certain employees, which generally vest over four years subject to continued service.

**Note 17. Subsequent Events (Unaudited)**

Subsequent events have been evaluated through July 2, 2020, which is the date the unaudited interim consolidated financial statements were available for issuance. Other than the items noted below, the Company is not aware of any subsequent events that would require recognition or disclosure in the unaudited interim consolidated financial statements.

In February 2019, the Company entered into a new lease agreement for its corporate headquarters in San Francisco. The first phase of this lease commenced in May 2020, and as a result, the Company estimates approximately \$83.0 million to \$89.0 million will be recognized as an operating lease ROU asset, with a corresponding operating lease liability of approximately \$81.0 million to \$87.0 million on the consolidated balance sheet.

In June 2020, the Company issued to an entity affiliated with the Company's CEO an unsecured senior mandatory convertible promissory note in the aggregate principal amount of \$150.0 million, or the June 2020 Note. The June 2020 Note accrues interest at a rate of 3.5% per annum, which will compound annually and (other than in connection with our bankruptcy, insolvency, or other similar events) will mandatorily convert into shares of the Company's Class B common stock. The 2020 Note matures on June 26, 2025, and on that date, depending on the trading price of the Class A common stock, the Company will issue between 5,730,432 and 9,168,694 shares of Class B common stock upon mandatory conversion of the June 2020 Note, subject to customary anti-dilution and other adjustments. However, the Company may convert the June 2020 Note in advance of the maturity date, at the Company's option, and issue the lesser number of shares described above prior to the maturity date if the trading price of Class A common stock exceeds \$31.09 per share (subject to customary anti-dilution and other adjustments in connection with certain extraordinary transactions) for 20 or more trading days in the 30 consecutive trading day period ending on the last trading day of the immediately preceding calendar quarter. The June 2020 Note is not transferable except to affiliates, contains no financial or restrictive covenants, and is expressly subordinated in right of payment to any of the Company's existing or future secured indebtedness. Additionally, the June 2020 Note contains limited events of default, including

bankruptcy or insolvency, upon which the principal amount outstanding under the June 2020 Note, together with all accrued unpaid interest, become immediately due and payable. As of the date of the issuance of these consolidated financial statements, \$150.0 million was outstanding under this agreement.

Subsequent to April 30, 2020, the Company granted 1,588,000 shares underlying RSUs to certain employees, which generally vest over four years subject to continued service.

***Events Subsequent to Original Issuance of Unaudited Consolidated Financial Statements***

In February 2019, the Company entered into a new lease agreement for its corporate headquarters in San Francisco. The second phase of this lease commenced in July 2020, and as a result, the Company estimates approximately \$40.5 million to \$43.5 million will be recognized as an operating lease ROU asset, with a corresponding operating lease liability of approximately \$40.0 million to \$43.0 million on the consolidated balance sheet.

In April 2020, the Company entered into a five-year \$40.0 million term loan agreement with Silicon Valley Bank. The agreement provides for a senior secured term loan facility, in an aggregate principal amount of up to \$40.0 million to be used for the construction of the Company's new corporate headquarters. In July 2020, the Company drew down \$3.0 million under this term loan.



## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth the costs and expenses to be paid by the Registrant in connection with this registration statement and the listing of our Class A common stock. All amounts are estimates except for the Securities and Exchange Commission, or the SEC, registration fee and the listing fee.

SEC registration fee	\$	*
NYSE listing fee		*
Printing fees and expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Custodian, transfer agent, and registrar fees		*
Other advisors' fees		*
Miscellaneous fees and expenses		*
Total	\$	*

\* To be provided by amendment.

**Item 14. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect following the effectiveness of this registration statement, permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect following the effectiveness of this registration statement provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee, or agent of Asana, Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of Asana, Inc. At present, there is no pending litigation or proceeding involving a director or officer of Asana, Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his or her capacity as such.

**Item 15. Recent Sales of Unregistered Securities.**

Since August 1, 2017 through August 21, 2020, the Registrant has issued and sold the following unregistered securities:

- Options to employees, directors, and consultants to purchase an aggregate of 24,163,511 shares of common stock under its Amended and Restated 2012 Stock Plan, or the 2012 Plan, with per share exercise prices ranging from \$1.60 to \$13.04.

2. An aggregate of 3,595,097 RSUs to employees, directors, and consultants to be settled in shares of common stock under its 2012 Plan.
3. 15,000,074 shares of common stock to its employees, directors, consultants, and other service providers upon exercise of options granted under its 2012 Plan, with purchase prices ranging from \$0.001 to \$13.04, for an aggregate purchase price of \$18.5 million.
4. In August 2017, a convertible promissory note in the principal amount of \$15.0 million, or the 2017 Note, to the Dustin Moskovitz Trust. The aggregate principal amount and accrued interest on the 2017 Note converted into 2,923,425 shares of the Registrant's Series D preferred stock at a conversion price of \$5.23 per share upon the closing of the Registrant's Series D preferred stock financing in January 2018.
5. In two closings in January 2018, 11,429,642 shares of the Registrant's Series D preferred stock at a purchase price of \$5.23 per share for an aggregate purchase price of \$59.7 million.
6. In November 2018, an aggregate of 6,229,843 shares of the Registrant's Series E preferred stock at a purchase price of \$8.19 per share for an aggregate purchase price of \$51.0 million.
7. In January 2020, a 3.5% senior mandatory convertible promissory note due January 30, 2025 in the principal amount of \$300.0 million to the Dustin Moskovitz Trust.
8. In June 2020, a 3.5% senior mandatory convertible promissory note due June 26, 2025 in the principal amount of \$150.0 million to the Dustin Moskovitz Trust.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

**Item 16. Exhibits and Financial Statement Schedules.**

*(a) Exhibits.*

<u>Exhibit Number</u>	<u>Exhibit Title</u>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect</a>
3.2	<a href="#">Form of Restated Certificate of Incorporation of the Registrant, to be in effect following the effectiveness of the registration statement</a>
3.3	<a href="#">Amended and Restated Bylaws of the Registrant, as currently in effect</a>
3.4	<a href="#">Form of Restated Bylaws of the Registrant, to be in effect following the effectiveness of the registration statement</a>
4.1	<a href="#">Form of Registrant's Common Stock Certificate</a>
4.2	<a href="#">Amended and Restated Investors' Rights Agreement, dated as of November 15, 2018, by and among the Registrant and certain investors of the Registrant</a>
4.3*	Omnibus Amendment to Financing Agreements
4.4	<a href="#">Unsecured Senior Mandatory Convertible Promissory Note, dated as of January 30, 2020, by and among the Registrant and the Dustin Moskovitz Trust</a>
4.5	<a href="#">Unsecured Senior Mandatory Convertible Promissory Note, dated as of June 26, 2020, by and among the Registrant and the Dustin Moskovitz Trust</a>
5.1*	Opinion of Orrick, Herrington & Sutcliffe LLP
10.1	<a href="#">Form of Indemnification Agreement entered into between the Registrant and each of its directors and executive officers</a>
10.2	<a href="#">2009 Stock Plan, as amended, and forms of agreement thereunder</a>
10.3	<a href="#">Amended and Restated 2012 Stock Plan, and forms of agreement thereunder</a>
10.4	<a href="#">2020 Equity Incentive Plan, and forms of agreement thereunder</a>
10.5	<a href="#">2020 Employee Stock Purchase Plan</a>
10.6	<a href="#">Non-Employee Director Compensation Policy</a>
10.7	<a href="#">Executive Severance and Change in Control Benefit Plan</a>
10.8	<a href="#">Offer Letter between Dustin Moskovitz and the Registrant, dated August 20, 2020</a>
10.9	<a href="#">Offer Letter between Eleanor Lacey and the Registrant, dated August 21, 2020</a>
10.10	<a href="#">Offer Letter between Tim Wan and the Registrant, dated August 20, 2020</a>
10.11	<a href="#">Offer Letter between Chris Farinacci and the Registrant, dated August 20, 2020</a>
10.12	<a href="#">Lease between Swig 631 Folsom, LLC, SIC Holdings, LLC and the Registrant, dated as of February 22, 2019</a>
10.13	<a href="#">Lease between AE-Hamm's Property Owner, LLC and the Registrant, dated as of May 27, 2011, as amended</a>
21.1	<a href="#">List of subsidiaries</a>
23.1*	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1)
23.2	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
24.1	<a href="#">Power of Attorney (included on the signature page to this Registration Statement)</a>

\* To be filed by amendment.

*(b) Financial Statement Schedules.*

All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act, as amended, or the Securities Act.
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

- (1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on August 24, 2020.

**ASANA, INC.**

By: /s/ Dustin Moskowitz  
Dustin Moskowitz  
President, Chief Executive Officer, and Chair

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dustin Moskowitz, Tim Wan, and Eleanor Lacey, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of Asana, Inc., and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dustin Moskowitz</u> Dustin Moskowitz	President, Chief Executive Officer, and Chair <i>(Principal Executive Officer)</i>	August 24, 2020
<u>/s/ Tim Wan</u> Tim Wan	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	August 24, 2020
<u>/s/ Sydney Carey</u> Sydney Carey	Director	August 24, 2020
<u>/s/ Matthew Cohler</u> Matthew Cohler	Director	August 24, 2020
<u>/s/ Adam D'Angelo</u> Adam D'Angelo	Director	August 24, 2020
<u>/s/ Lorrie Norrington</u> Lorrie Norrington	Director	August 24, 2020
<u>/s/ Anne Raimondi</u> Anne Raimondi	Director	August 24, 2020
<u>/s/ Justin Rosenstein</u> Justin Rosenstein	Director	August 24, 2020

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION**

**OF**

**ASANA, INC.**

The undersigned, Dustin Moskovitz, hereby certifies that:

1. He is the duly elected and acting Chief Executive Officer of Asana, Inc., a Delaware corporation.
2. The Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on December 16, 2008, under the name Smiley Abstractions, Inc.
3. The Amended and Restated Certificate of Incorporation of this corporation shall be amended and restated to read in full as follows:

**“ARTICLE I**

The name of this corporation is Asana, Inc. (the “Corporation”).

**ARTICLE II**

The address of the Corporation’s registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is National Registered Agents, Inc.

**ARTICLE III**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

**ARTICLE IV**

Effective immediately upon the acceptance of this Amended and Restated Certificate of Incorporation (this “Restated Certificate”) for filing with the Delaware Secretary of State (the “Effective Time”), automatically and without further action on the part of the Corporation, the holders of the Corporation’s Class A Common Stock, par value of \$0.00001 per share, outstanding immediately prior to the Effective Time (the “Prior Class A Common Stock”) or the holders of the Corporation’s Class B Common Stock, par value of \$0.00001 per share, outstanding immediately prior to the Effective Time (the “Prior Class B Common Stock”), (i) each then outstanding share of the Prior Class A Common Stock shall be reclassified as and become one (1) share of Class B Common Stock (as defined below) and (ii) each then outstanding share of the Prior Class B Common Stock shall be reclassified as and become one (1) share of Class A Common Stock (as defined below) (collectively, the “Reclassification”). All of the shares of such classes of stock shall be uncertificated shares and the stockholder

registered on the Corporation's books as the owner of the share so reclassified immediately prior to the Effective Time shall be registered on the Corporation's books as the owner of the share of Class A Common Stock and Class B Common Stock issued upon Reclassification thereof, without the need for surrender or exchange thereof.

(A) **Classes of Stock.** The Corporation is authorized to issue four classes of stock to be designated, respectively, "Class A Common Stock," "Class B Common Stock," "Series 1 Preferred Stock" and "Preferred Stock." The total number of shares which the Corporation is authorized to issue is 691,101,040 shares, each with a par value of \$0.00001 per share. 270,000,000 shares shall be Class A Common Stock, 270,000,000 shares shall be Class B Common Stock, 1,560,000 shares shall be Series 1 Preferred Stock and 149,541,040 shares shall be Preferred Stock. The Class A Common Stock and Class B Common Stock shall collectively be referred to herein as the "Common Stock."

(B) **Powers, Rights, Preferences and Restrictions of Preferred Stock.** The first series of Preferred Stock shall be designated "Series A Preferred Stock" and shall consist of 20,770,520 shares. The second series of Preferred Stock shall be designated "Series A-1 Preferred Stock" and shall consist of 20,770,520 shares. The third series of Preferred Stock shall be designated "Series B Preferred Stock" and shall consist of 11,000,000 shares. The fourth series of Preferred Stock shall be designated "Series B-1 Preferred Stock" and shall consist of 11,000,000 shares. The fifth series of Preferred Stock shall be designated "Series C Preferred Stock" and shall consist of 21,000,000 shares. The sixth series of Preferred Stock shall be designated "Series C-1 Preferred Stock" and shall consist of 21,000,000 shares. The seventh series of Preferred Stock shall be designated "Series D Preferred Stock" and shall consist of 15,000,000 shares. The eighth series of Preferred Stock shall be designated "Series D-1 Preferred Stock" and shall consist of 15,000,000 shares. The ninth series of Preferred Stock shall be designated "Series E Preferred Stock" and shall consist of 7,000,000 shares. The tenth series of Preferred Stock shall be designated "Series E-1 Preferred Stock" and shall consist of 7,000,000 shares. The rights, preferences, privileges, and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(B).

1. **Dividend Provisions.** The holders of shares of Preferred Stock shall be entitled to receive dividends, on a pari passu basis, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the Corporation) on the Series 1 Preferred Stock or the Common Stock of the Corporation, at the rate of (i) \$0.0404896 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series A Preferred Stock then held by them, (ii) \$0.0404896 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series A-1 Preferred Stock then held by them, (iii) \$0.2166346 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series B Preferred Stock then held by them, (iv) \$0.2166346 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series B-1 Preferred Stock then held by them, (v) \$0.3412834 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series C Preferred Stock then held by them, (vi) \$0.3412834 per share (as

adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series C-1 Preferred Stock then held by them, (vii) \$0.418029 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series D Preferred Stock then held by them, (viii) \$0.418029 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series D-1 Preferred Stock then held by them, (ix) \$0.6549121 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series E Preferred Stock then held by them, and (x) \$0.6549121 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series E-1 Preferred Stock then held by them, in each applicable case payable when, as and if declared by the Board of Directors of the Corporation (the "Board of Directors"). Such dividends shall not be cumulative. After payment of such dividends, any additional dividends shall be distributed among the holders of Preferred Stock, Series 1 Preferred Stock, and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all such Preferred Stock and Series 1 Preferred Stock into Common Stock).

## **2. Liquidation.**

(a) **Preference.** In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of Preferred Stock, on a pari passu basis, shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock or Series 1 Preferred Stock by reason of their ownership thereof, an amount equal to (i) \$0.50612 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series A Preferred Stock then held by them, (ii) \$0.50612 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series A-1 Preferred Stock then held by them, (iii) \$2.707932 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series B Preferred Stock then held by them, (iv) \$2.707932 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series B-1 Preferred Stock then held by them, (v) \$4.266042 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series C Preferred Stock then held by them, (vi) \$4.266042 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series C-1 Preferred Stock then held by them, (vii) \$5.225363 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series D Preferred Stock then held by them, (viii) \$5.225363 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series D-1 Preferred Stock then held by them, (ix) \$8.186401 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series E Preferred Stock then held by them, and (x) \$8.186401 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series E-1 Preferred Stock then held by them, plus any declared but unpaid dividends on such shares of Preferred Stock. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

(b) **Remaining Assets.** Upon the completion of the distribution required by Section 2(a) above, if assets remain in the Corporation, the holders of the Series 1 Preferred Stock and the Common Stock of the Corporation shall receive all of the remaining assets of the Corporation on a pro rata basis based on the number of shares of Common Stock held by each (assuming full conversion of all such Series 1 Preferred Stock into Common Stock). Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Transaction, as defined below, each such holder of shares of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Class A Common Stock or Class B Common Stock, as applicable, immediately prior to the Liquidation Transaction if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

(c) **Certain Acquisitions.**

(i) **Deemed Liquidation.** For purposes of this Section 2, a liquidation, dissolution, or winding up of the Corporation shall be deemed to occur if (A) the Corporation shall sell, convey, or otherwise dispose of all or substantially all of its property, assets or business or (B) the Corporation shall merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Corporation) or (C) there shall be a closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Corporation's securities), of the Corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Corporation (or the surviving or acquiring entity) (any such transaction, a "Liquidation Transaction"), provided that none of the following shall be considered a Liquidation Transaction: (i) a merger effected exclusively for the purpose of changing the domicile of the Corporation, (ii) an equity financing in which the Corporation is the surviving corporation, or (iii) a transaction in which the stockholders of the Corporation immediately prior to the transaction own 50% or more of the voting power of the surviving corporation following the transaction as a result of their ownership in the Corporation immediately prior to such transaction. In the event of a merger or consolidation of the Corporation that is deemed pursuant to this section to be a Liquidation Transaction, all references in this Section 2 to "assets of the Corporation" shall be deemed instead to refer to the aggregate consideration to be paid to the holders of the Corporation's capital stock in such merger or consolidation. Nothing in this subsection 2(c)(i) shall require the distribution to stockholders of anything other than proceeds of such transaction in the event of a merger or consolidation of the Corporation. Notwithstanding the foregoing, the treatment of any transaction as a Liquidation Transaction may be waived by the vote or written consent of the holders of a majority of the voting power of the then-outstanding shares of Preferred Stock, voting together as a single class.

(ii) **Valuation of Consideration.** In the event of a deemed liquidation as described in Section 2(c)(i) above, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability:

(1) If traded on a securities exchange or The Nasdaq Stock Market (“Nasdaq”), the value shall be based on a formula approved by the Board of Directors and derived from the closing prices of the securities on such exchange or Nasdaq over a specified time period;

(2) If actively traded over-the-counter, the value shall be based on a formula approved by the Board of Directors and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder’s status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as specified above in Section 2(c)(ii)(A) to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

(C) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Transaction shall, with the appropriate approval of the definitive agreements governing such Liquidation Transaction by the stockholders under the General Corporation Law and Section 6 of this Article IV(B), be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Transaction.

3. **Redemption.** The Preferred Stock is not redeemable.

4. **Conversion.** The holders of shares of Preferred Stock shall be entitled to conversion rights as follows (the “Preferred Stock Conversion Rights”):

(a) **Right to Convert.**

(i) Subject to Section 4(c), each share of Series A, Series B, Series C, Series D or Series E Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of

Class B Common Stock as is determined by dividing (i) \$0.50612 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series A Preferred Stock, (ii) \$2.707932 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series B Preferred Stock, (iii) \$4.266042 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series C Preferred Stock, (iv) \$5.225363 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series D Preferred Stock, or (v) \$8.186401 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series E Preferred Stock, by the Preferred Stock Conversion Price applicable to such share, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Preferred Stock Conversion Price per share shall be (i) \$0.50612 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series A Preferred Stock, (ii) \$2.707932 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series B Preferred Stock, (iii) \$4.266042 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series C Preferred Stock, (iv) \$5.225363 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series D Preferred Stock, and (v) \$8.186401 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series E Preferred Stock. Each such initial Preferred Stock Conversion Price shall be subject to adjustment as set forth in Section 4(d).

(ii) Subject to Section 4(c), each share of Series A-1, Series B-1, Series C-1, Series D-1 or Series E-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing (i) \$0.50612 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series A-1 Preferred Stock, (ii) \$2.707932 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series B-1 Preferred Stock, (iii) \$4.266042 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series C-1 Preferred Stock, (iv) \$5.225363 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series D-1 Preferred Stock, or (v) \$8.186401 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series E-1 Preferred Stock, by the Preferred Stock Conversion Price applicable to such share, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Preferred Stock Conversion Price per share shall be (i) \$0.50612 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series A-1 Preferred Stock, (ii) \$2.707932 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series B-1 Preferred Stock, (iii) \$4.266042 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series C-1 Preferred Stock, (iv) \$5.225363 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series D-1 Preferred Stock, and (v) \$8.186401 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), in the case of the Series E-1 Preferred Stock. Each such initial Preferred Stock Conversion Price shall be subject to adjustment as set forth in Section 4(d).

(b) **Automatic Conversion.**

(i) (A) Each share of Series A, Series B, Series C, Series D and Series E Preferred Stock shall automatically be converted into shares of Class B Common Stock and (B) each share of Series A-1, Series B-1, Series C-1, Series D-1 and Series E-1 Preferred Stock shall automatically be converted into shares of Class A Common Stock, each at the respective Conversion Price then in effect for such share, immediately upon the earlier of (1) except as provided below in Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act") which results in (x) aggregate cash proceeds to the Corporation of not less than \$100,000,000 (net of underwriting discounts and commissions) and (y) a price per share of Common Stock at least equal to \$8.186401 per share (as adjusted for stock splits, stock dividends, reclassification and the like) (a "Qualifying IPO") or (2) the date or the occurrence of an event specified by vote or written consent of the holders of a majority of the voting power of the then-outstanding shares of Preferred Stock, voting together as a single class; provided, however, that: (I) the Series D Preferred Stock shall not be automatically converted pursuant to the foregoing clause (2) in connection with a Liquidation Transaction unless either: (x) the holders of the Series D Preferred Stock receive proceeds from such Liquidation Transaction with respect to their shares of Series D Preferred Stock in an amount equal to at least the lesser of (i) \$5.225363 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) and (ii) the amount they would have otherwise received pursuant to the terms hereof if such shares of Series D Preferred Stock had remained outstanding and not converted into shares of Class B Common Stock; or (y) the holders of at least 55% of the then-outstanding shares of Series D Preferred Stock consent to such conversion; and (II) that the Series E Preferred Stock shall not be automatically converted pursuant to the foregoing clause (2) in connection with a Liquidation Transaction unless either: (x) the holders of the Series E Preferred Stock receive proceeds from such Liquidation Transaction with respect to their shares of Series E Preferred Stock in an amount equal to at least the lesser of (i) \$8.186401 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) and (ii) the amount they would have otherwise received pursuant to the terms hereof if such shares of Series E Preferred Stock had remained outstanding and not converted into shares of Class B Common Stock; or (y) the holders of at least 57% of the then-outstanding shares of Series E Preferred Stock consent to such conversion.

(ii) Each share of Series A, Series B, Series C, Series D or Series E Preferred Stock, as applicable, shall automatically, without any further action by the holder or the Corporation, convert into one (1) share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), one (1) share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), one (1) share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), one (1) share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock), or one (1) share of Series E-1 Preferred Stock (in the case of the Series E

Preferred Stock), as applicable, (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) upon the Transfer (as defined in Section (F) of Article IV) of such share; provided, however, that a Transfer of Series A, Series B, Series C, Series D or Series E Preferred Stock by an Existing Preferred Stockholder (as defined in Section (F) of Article IV) or such Existing Preferred Stockholder's Preferred Stock Permitted Entities (as defined in Section (F) of Article IV) to another Existing Preferred Stockholder or such Existing Preferred Stockholder's Preferred Stock Permitted Entities shall not trigger such automatic conversion; provided further, however, that a Transfer by an Existing Preferred Stockholder to any of the following Preferred Stock Permitted Entities, or from any of the following Preferred Stock Permitted Entities to such Existing Preferred Stockholder or any other Preferred Stock Permitted Entity by or for such Existing Preferred Stockholder shall not trigger such automatic conversion:

(A) a trust for the benefit of such Existing Preferred Stockholder and for the benefit of no other person, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Existing Preferred Stockholder (a "Clause (A) Preferred Stock Permitted Trust"), and, provided, further, that in the event and at such time as such Existing Preferred Stockholder is no longer the exclusive beneficiary of such trust, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such trust shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(B) a trust for the benefit of persons other than the Existing Preferred Stockholder so long as the Existing Preferred Stockholder has sole dispositive power and exclusive Voting Control (as defined below) with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such trust, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Existing Preferred Stockholder ("Clause (B) Preferred Stock Permitted Trust"), and, provided, further, that in the event and at such time as the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such trust, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such trust shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(C) a trust under the terms of which such Existing Preferred Stockholder has retained a “qualified interest” within the meaning of §2702(b)(1) of the Internal Revenue Code (the “Code”) or a reversionary interest so long as the Existing Preferred Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such trust (a “Clause (C) Preferred Stock Permitted Trust”) and provided, further, that in the event and at such time as the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such trust, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such trust shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(D) an Individual Retirement Account, as defined in Section 408(a) of the Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Existing Preferred Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Code; provided that in each case such Existing Preferred Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held in such account, plan or trust (each, a “Preferred Stock Permitted IRA”), and provided, further, that in the event and at such time as the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such account, plan or trust, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by or in such Individual Retirement Account, pension, profit sharing, stock bonus or other type of plan or trust shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(E) a corporation in which such Existing Preferred Stockholder directly, or indirectly through one or more Preferred Stock Permitted Entities, owns shares with sufficient Voting Control in the corporation, or otherwise has legally enforceable rights, such that the Existing Preferred Stockholder retains sole dispositive power and exclusive

Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such corporation (a "Preferred Stock Permitted Corporation"); and provided further that in the event and at such time the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such corporation, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such corporation shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(F) a partnership in which such Existing Preferred Stockholder directly, or indirectly through one or more Preferred Stock Permitted Entities, owns partnership interests with sufficient Voting Control in the partnership, or otherwise has legally enforceable rights, such that the Existing Preferred Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such partnership (a "Preferred Stock Permitted Partnership"); and provided further that in the event and at such time as the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such partnership, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such partnership shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like); or

(G) a limited liability company in which such Existing Preferred Stockholder directly, or indirectly through one or more Preferred Stock Permitted Entities, owns membership interests with sufficient Voting Control in the limited liability company, or otherwise has legally enforceable rights, such that the Existing Preferred Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such limited liability company (a "Preferred Stock Permitted LLC"); and provided further that in the event the Existing Preferred Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by such limited liability company, each share of Series A, Series B, Series C, Series D or Series E Preferred Stock then held by such limited liability company shall automatically

convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

Notwithstanding the foregoing, if the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock held by a Clause (B) Preferred Stock Permitted Trust or a Clause (C) Preferred Stock Permitted Trust would constitute stock of a “controlled corporation” (as defined in Section 2036(b)(2) of the Code), then such shares will not automatically convert to Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) if the Existing Preferred Stockholder does not directly or indirectly retain Voting Control over such shares until such time as the shares of Series A, Series B, Series C, Series D or Series E Preferred Stock would no longer constitute stock of a “controlled corporation” pursuant to the Code (such time is referred to in this Section as the “Existing Preferred Stock Voting Shift”). If an Existing Preferred Stockholder does not, within thirty (30) business days following the Existing Preferred Stock Voting Shift, directly or indirectly assume sole exclusive Voting Control with respect to such shares of Series A, Series B, Series C, Series D or Series E Preferred Stock, each such share of Series A, Series B, Series C, Series D or Series E Preferred Stock shall automatically convert into (i) one (1) fully paid and nonassessable share of Series A-1 Preferred Stock (in the case of the Series A Preferred Stock), (ii) one (1) fully paid and nonassessable share of Series B-1 Preferred Stock (in the case of the Series B Preferred Stock), (iii) one (1) fully paid and nonassessable share of Series C-1 Preferred Stock (in the case of the Series C Preferred Stock), (iv) one (1) fully paid and nonassessable share of Series D-1 Preferred Stock (in the case of the Series D Preferred Stock) or (v) one (1) fully paid and nonassessable share of Series E-1 Preferred Stock (in the case of the Series E Preferred Stock) (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

(iii) Each share of Series A-1, Series B-1, Series C-1, Series D-1 and Series E-1 Preferred Stock shall automatically be converted into shares of Class A Common Stock at the Conversion Price then in effect for such share immediately upon the earlier of (A) except as provided below in Section 4(c), the Corporation’s sale of its Common Stock in a Qualifying IPO or (B) the date or the occurrence of an event specified by vote or written consent of the holders of a majority of the then-outstanding shares of Series A-1, Series B-1, Series C-1, Series D-1 and Series E-1 Preferred Stock, voting together as a single class.

(iv) Each share of Series A, Series B, Series C, Series D and Series E Preferred Stock shall automatically be converted into shares of Class B Common Stock and each share of Series A-1, Series B-1, Series C-1, Series D-1 and Series E-1 Preferred Stock shall automatically be converted into shares of Class A Common Stock, each at the respective Conversion Prices then in effect for such shares, immediately upon the date specified by vote or written consent of the holders of a majority of the voting power of the then-outstanding shares of Series A, Series A-1, Series B, Series B-1, Series C, Series C-1, Series D, Series D-1, Series E and Series E-1 Preferred Stock, voting together as a single class.

(c) **Mechanics of Conversion.** Before any holder of Preferred Stock shall be entitled to convert such Preferred Stock into shares of Common Stock or other series of Preferred Stock, the holder shall surrender the certificate or certificates representing such shares of Preferred Stock, duly endorsed, at the office of the Corporation or of any transfer agent for such series of Preferred Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the number of shares to be converted, the series and class of stock to be issued upon such conversion and the name or names in which the certificate or certificates for shares of Common Stock or Preferred Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Preferred Stock or Common Stock, as applicable, to which such holder shall be entitled as aforesaid and if less than all of the holder's shares of Preferred Stock have been converted, a certificate for the remainder of such holder's shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of such series of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with a firm commitment underwritten public offering of securities the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) **Preferred Stock Conversion Price Adjustments for Certain Dilutive Issuances, Splits and Combinations.** The Preferred Stock Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i) **Issuance of Additional Stock below Purchase Price.** If the Corporation should issue, at any time after the date upon which any shares of Series E Preferred Stock are first issued (the "Purchase Date"), any Additional Stock (as defined below) without consideration or for a consideration per share less than the Preferred Stock Conversion Price for shares of such series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock (as adjusted for stock splits, stock dividends, reclassification and the like), the Preferred Stock Conversion Price for such series in effect immediately prior to each such issuance shall automatically be adjusted as set forth in this Section 4(d)(i), unless otherwise provided in this Section 4(d)(i).

(A) **Adjustment Formula.** Whenever the Preferred Stock Conversion Price is adjusted pursuant to this Section 4(d)(i), the new Preferred Stock Conversion Price shall be determined by multiplying the Preferred Stock Conversion Price then in effect by a fraction, (x) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (the "Outstanding Common") plus the

number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at such Preferred Stock Conversion Price; and (y) the denominator of which shall be the number of shares of Outstanding Common plus the number of shares of such Additional Stock. For purposes of the foregoing calculation, the term "Outstanding Common" shall include shares of Common Stock deemed issued pursuant to Section 4(d)(i)(E) below.

(B) **Definition of "Additional Stock"**. For purposes of this Section 4(d)(i), "Additional Stock" shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to Section 4(d)(i)(E)) by the Corporation after the Purchase Date) other than

(1) Common Stock issued pursuant to stock dividends, stock splits or similar transactions, as described in Section 4(d)(ii) hereof;

(2) Shares of Common Stock, Series 1 Preferred Stock or Preferred Stock issuable upon conversion, exchange or exercise of convertible, exchangeable or exercisable securities outstanding as of the Purchase Date, including, without limitation, warrants, notes or options;

(3) Shares of Common Stock issued or issuable to employees, consultants, officers or directors of the Corporation directly or pursuant to a stock option plan or restricted stock plan approved by the Board of Directors;

(4) Shares of Common Stock issued or issuable in a Qualifying IPO;

(5) Capital stock, or warrants or options to purchase capital stock, issued in connection with bona fide acquisitions, mergers or similar transactions approved by the Board of Directors;

(6) Capital stock, or options or warrants to purchase capital stock, issued to financial institutions, equipment lessors, brokers or similar persons in connection with commercial credit arrangements, equipment financings, commercial property lease transactions or similar transactions;

(7) Capital stock issued or issuable to an entity as a component of any business relationship with such entity primarily for the purpose of (A) joint venture, technology licensing or development activities, (B) distribution, supply or manufacture of the Corporation's products or services or (C) any other arrangements involving corporate partners that are primarily for purposes other than raising capital, the terms of which business relationship with such entity are approved by the Board of Directors;

(8) Shares of Common Stock issued or issuable upon conversion of the Series E Preferred Stock sold pursuant to that certain Series E Preferred Stock Purchase Agreement between the Corporation and the investors therein dated on or about the Purchase Date or the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series 1 Preferred Stock outstanding on the Purchase Date;

(9) Shares of Series A-1, Series B-1, Series C-1, Series D-1 or Series E-1 Preferred Stock issuable upon conversion of the Series A, Series B, Series C, Series D or Series E Preferred Stock, respectively;

(10) Shares of Class A Common Stock issued or issuable upon conversion of the Class B Common Stock;

(11) Shares of Common Stock deemed to be issued as a result of the Reclassification; and

(12) Shares of Common Stock issued or issuable with the affirmative vote of the holders of at least a majority of the voting power of the then-outstanding shares of Preferred Stock, voting together as a single class.

(C) **No Fractional Adjustments.** No adjustment of the Preferred Stock Conversion Price for the Preferred Stock shall be made in an amount less than one cent per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), provided that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three years from the date of the event giving rise to the adjustment being carried forward.

(D) **Determination of Consideration.** In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof. In the case of the issuance of the Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors irrespective of any accounting treatment.

(E) **Deemed Issuances of Common Stock.** In the case of the issuance of securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (the "Common Stock Equivalents"), the following provisions shall apply for all purposes of this Section 4(d)(i):

(1) The aggregate maximum number of shares of Common Stock deliverable upon conversion, exchange or exercise (assuming the satisfaction of any conditions to convertibility, exchangeability or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of any Common Stock Equivalents and subsequent conversion, exchange or exercise thereof shall be deemed to have been issued at the time such securities were issued or such Common Stock Equivalents were issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related Common Stock Equivalents (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Corporation (without taking into account potential antidilution adjustments, and excluding cancellation of indebtedness) upon the conversion, exchange or exercise of any Common Stock Equivalents (the consideration in each case to be determined in the manner provided in Section 4(d)(i)(D)).

(2) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon conversion, exchange or exercise of any Common Stock Equivalents, other than a change resulting from the antidilution provisions thereof, the Preferred Stock Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the conversion, exchange or exercise of such Common Stock Equivalents.

(3) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any Common Stock Equivalents, the Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and Common Stock Equivalents that remain convertible, exchangeable or exercisable) actually issued upon the conversion, exchange or exercise of such Common Stock Equivalents.

(4) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Section 4(d)(i)(E)(1) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Section 4(d)(i)(E)(2) or 4(d)(i)(E)(3).

(F) **No Increased Preferred Stock Conversion Price.** Notwithstanding any other provisions of this Section 4(d)(i), except to the limited extent provided for in Sections 4(d)(i)(E)(2) and 4(d)(i)(E)(3), no adjustment of the Preferred Stock Conversion Price pursuant to this Section 4(d)(i) shall have the effect of increasing the Preferred Stock Conversion Price above the Preferred Stock Conversion Price in effect immediately prior to such adjustment.

(ii) **Stock Splits and Dividends.** In the event the Corporation should at any time after the Purchase Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or Common Stock Equivalents without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Preferred Stock Conversion Price of each series of Preferred Stock that is convertible into Common Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(d)(i)(E).

(iii) **Reverse Stock Splits.** If the number of shares of Common Stock outstanding at any time after the Purchase Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination (or the date of such combination if no record date is fixed), the Preferred Stock Conversion Price for each series of Preferred Stock that is convertible into Common Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(e) **Other Distributions.** In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in Section 4(d)(i) or 4(d)(ii) or Section 2, then, in each such case for the purpose of this Section 4(e), the holders of each series of Preferred Stock that is convertible into Common Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution (or the date of such distribution if no record date is fixed).

(f) **Recapitalizations.** If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2) provision shall be made so that the holders of each series of Preferred Stock that is convertible into Common Stock shall thereafter be entitled to receive upon conversion of such Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of such Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Preferred Stock Conversion Price then in effect and the number of shares issuable upon conversion of such Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(g) **No Fractional Shares and Certificate as to Adjustments.**

(i) No fractional shares shall be issued upon the conversion of any share or shares of Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded down to the nearest whole share. The number of shares issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion. If the conversion would result in any fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the fair market value of such fractional share on the date of conversion, as determined in good faith by the Board of Directors.

(ii) Upon the occurrence of each adjustment or readjustment of the Preferred Stock Conversion Price of Preferred Stock pursuant to this Section 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of such Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of such Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Preferred Stock Conversion Price for such series of Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of a share of such series of Preferred Stock.

(h) **Notices of Record Date.** In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Preferred Stock, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(i) **Reservation of Stock Issuable Upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of each series of Preferred Stock that is convertible into Common Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of such series of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of such series of Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate.

(j) **Notices.** Any notice required by the provisions of this Section 4 to be given to the holders of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation.

#### **5. Voting Rights and Powers.**

(a) Except as expressly provided by this Restated Certificate or as provided by law, the holders of Series A, Series B, Series C, Series D or Series E Preferred Stock shall have the right to one hundred (100) votes for each share of Class B Common Stock into which such Series A, Series B, Series C, Series D or Series E Preferred Stock could then be converted, and with respect to such vote, such holder shall have full voting rights and powers

equivalent to those of the holders of Class B Common Stock. Except as expressly provided by this Restated Certificate or as provided by law, the holders of Series A-1, Series B-1, Series C-1, Series D-1 or Series E-1 Preferred Stock shall have the right to one (1) vote for each share of Class A Common Stock into which such Series A-1, Series B-1, Series C-1, Series D-1 or Series E-1 Preferred Stock could then be converted, and with respect to such vote, such holder shall have full voting rights and powers equivalent to those of the holders of Class A Common Stock. Except as expressly provided by this Restated Certificate or as provided by law, the holders of Preferred Stock shall have the same voting rights as the holders of Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and the holders of Common Stock, the holders of Series 1 Preferred Stock and the holders of Preferred Stock shall vote together as a single class on all matters. Fractional votes shall not, however, be permitted and any fractional voting rights available (after aggregating all shares of Series 1 Preferred Stock or Preferred Stock held by each holder) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) The Board of Directors shall consist of eight (8) members. At each meeting of stockholders at which members of the Board of Directors are to be elected, or whenever members of the Board of Directors are to be elected by written consent of the stockholders, (i) the holders of a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "Series A Director"), (ii) the holders of a majority of the voting power of the then-outstanding shares of Common Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "Common Director"), (iii) the holders of a majority of the voting power of the then-outstanding shares of Common Stock and Series 1 Preferred Stock, voting together as a separate class, shall be entitled to elect two (2) members of the Board of Directors and (iv) the holders of a majority of the voting power of the then-outstanding shares of Common Stock, the Series 1 Preferred Stock and the Preferred Stock, voting together as a single class, shall be entitled to elect the remaining members of the Board of Directors. On all matters presented to the Board of Directors for approval at any meeting of the Board of Directors or action taken by written consent without a meeting, each director will be entitled to one (1) vote; provided, however, that, when at least one (1) Independent Director (as defined in that certain Amended and Restated Voting Agreement dated as of the Purchase Date by and among the Corporation and stockholders of the Corporation named therein, as may be amended or restated from time to time) is then in office, the Common Director (and no other directors) shall be entitled to three (3) votes on any Specified Matter (as defined below) at any meeting of the Board of Directors or action of the Board of Directors taken by written consent without a meeting. A "Specified Matter" shall include each of the following:

- (i) any Liquidation Transaction;
- (ii) any acquisition by the Corporation of another company or business, or of the assets of another company or business, except for any such acquisition involving the payment of consideration by the Corporation with an aggregate value of more than \$50,000,000;
- (iii) the issuance, grant or transfer of any equity security (including any security convertible into, exchangeable for or exercisable for any equity security) of the Corporation, other than any such issuance or grant of equity securities to the Common Director;

Securities Act; (iv) the Corporation's initial sale of its Common Stock in a public offering pursuant to a registration statement under the

(v) any increase in the number of shares of Common Stock reserved for issuance under any stock option plan of the Corporation, provided that the aggregate amount of all such increases in a single fiscal year is no greater than 4,310,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like);

(vi) redeem, purchase or otherwise acquire any shares of capital stock of the Corporation, other than any shares of capital stock held by the Chief Executive Officer of the Corporation;

(vii) hire, terminate or change the compensation of any executive officer (as such term is defined in Rule 501(f) of the Securities Act) of the Corporation, other than with respect to any executive officer role held by the Common Director;

(viii) any change of the principal business of the Corporation from collaboration work management or project management, the entry by the Corporation into any new line of business (other than any business or line of business relating to collaboration work management or project management), or the exit by the Corporation of the collaboration work management or project management business; or

(ix) any amendment to this Restated Certificate or the Bylaws of the Corporation.

(c) Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Restated Certificate, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Director's action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

**6. Protective Provisions.**

(a) **General Protective Provisions.** So long as at least 10,000,000 shares of Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the voting power of the then-outstanding shares of Preferred Stock, voting together as a single class:

(i) alter or change the rights, preferences or privileges of the shares of any outstanding series of Preferred Stock so as to adversely affect such shares;

(ii) increase or decrease (other than by conversion) the total number of authorized shares of Preferred Stock, Series 1 Preferred Stock or Common Stock;

(iii) authorize or issue (other than in the case of Series A, Series B, Series C, Series D or Series E Preferred Stock), or obligate itself to issue, any other equity security, including any security convertible into, exchangeable for or exercisable for any equity security, having a preference over, or being on a parity with, any outstanding series of Preferred Stock with respect to voting (other than the pari passu voting rights of Common Stock), dividends, redemption, conversion or upon liquidation;

(iv) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) any share or shares of Preferred Stock, Series 1 Preferred Stock or Common Stock; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock or Series 1 Preferred Stock from employees, officers, directors, consultants or other persons or entities performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal (provided such exercise is approved by the Corporation's Board of Directors);

(v) declare or pay a dividend or other distribution with respect to any shares of the Corporation's capital stock;

(vi) change the number of directors of the Corporation;

(vii) effect a Liquidation Transaction or other liquidation, dissolution or winding up of the Corporation, or the acquisition of another company or business by the Corporation;

(viii) change the principal business of the Corporation from collaboration work management or project management, enter into a new material line of business (other than any business or line of business relating to collaboration work management or project management), or exit the collaboration work management or project management business;

(ix) engage in any transaction with any affiliate (including any loans to directors or officers of the Company), except for transactions (x) that are approved by the Board of Directors and entered into in the ordinary course of business on an arms'-length basis or (y) that are approved by a majority of the disinterested members of the Board of Directors; or

(x) amend this Restated Certificate or the Bylaws of the Corporation.

(b) **Series A Protective Provisions.** So long as at least 10,000,000 shares of Series A Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series A Preferred Stock, voting together as a single class, waive, alter or change the powers, preferences or special rights of the shares Series A Preferred Stock so as to affect such shares in a manner materially and adversely different from any other series of Preferred Stock.

(c) **Series B Protective Provisions.** So long as at least 5,000,000 shares of Series B Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series B Preferred Stock, voting together as a single class, waive, alter or change the powers, preferences or special rights of the shares Series B Preferred Stock so as to affect such shares in a manner materially and adversely different from any other series of Preferred Stock.

(d) **Series C Protective Provisions.** So long as at least 10,000,000 shares of Series C Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series C Preferred Stock, voting together as a single class, waive, alter or change the powers, preferences or special rights of the shares Series C Preferred Stock so as to affect such shares in a manner materially and adversely different from any other series of Preferred Stock.

(e) **Series D Protective Provisions.** So long as at least 6,500,000 shares of Series D Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 55% of the then-outstanding shares of Series D Preferred Stock, voting together as a single class, waive, alter or change the powers, preferences, or special rights of the shares of Series D Preferred Stock so as to affect such shares in a manner materially and adversely different from any other series of Preferred Stock.

(f) **Series E Protective Provisions.** So long as at least 3,000,000 shares of Series E Preferred Stock are outstanding (as adjusted for stock splits, stock dividends, reclassification and the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 57% of the then-outstanding shares of Series E Preferred Stock, voting together as a single class, waive, alter or change the powers, preferences, or special rights of the shares of Series E Preferred Stock so as to affect such shares in a manner materially and adversely different from any other series of Preferred Stock.

7. **Status of Converted Stock.** In the event any shares of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by the Corporation. This Restated Certificate shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock and the authorized shares of Preferred Stock.

(C) **Series 1 Preferred Stock.** The rights, preferences, privileges, and restrictions granted to and imposed on the Series 1 Preferred Stock are as set forth below in this Article IV(C).

1. **Dividend Rights.** Subject to the preference and participation accorded in Section 1 of Article IV(B) to holders of Preferred Stock, the holders of shares of Series 1 Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends (other than payable solely in Common Stock) as may be declared from time to time by the Board of Directors on a pro rata basis with the holders of Common Stock, based on the number of shares of Common Stock held by each (assuming conversion of all the Series 1 Preferred Stock into Common Stock).

2. **Liquidation.** Upon the liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B).

3. **Redemption.** The Series 1 Preferred Stock is not redeemable.

4. **Conversion.** The holders of the Series 1 Preferred Stock shall have conversion rights as follows (the "Series 1 Preferred Stock Conversion Rights"):

(a) **Right to Convert to Common Stock.** Each share of Series 1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing \$1.00 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) by the Series 1 Preferred Stock Conversion Price applicable to such share, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. Any transfer of shares of Series 1 Preferred Stock that is neither (i) made in connection with an Equity Financing (as such term is defined in Section 4(b) below), nor (ii) authorized by a majority of the Board of Directors, shall be deemed an election of an option to convert such shares into Class B Common Stock and each such transferred share of Series 1 Preferred Stock shall automatically convert into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing \$1.00 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) by the Series 1 Preferred Stock Conversion Price applicable to such share, determined as hereafter provided, effective immediately prior to such transfer. The initial Series 1 Preferred Stock Conversion Price per share of Series 1 Preferred Stock shall be \$1.00 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like). Such initial Series 1 Preferred Stock Conversion Price shall be subject to adjustment as set forth in Section 4(a)(iii).

(i) **Automatic Conversion.** Each share of Series 1 Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Series 1 Preferred Stock Conversion Price at the time in effect for such share immediately upon the earliest of (A) except as provided below in Section 4(a)(ii), the Corporation's sale of its Common Stock in a Qualifying IPO, (B) the date or the occurrence of an event specified by written consent or agreement of the holders of a majority of the then-outstanding shares of Series 1 Preferred Stock, (C) immediately following the approval of a Liquidation Transaction by a majority of the Corporation's Common Stock, voting separately as a class, or (D) the date on which all shares of Preferred Stock convert into Common Stock pursuant to Article IV(B)(4)(b)(i).

(ii) **Mechanics of Conversion.** Before any holder of Series 1 Preferred Stock shall be entitled to convert the same into shares of Common Stock, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such Series 1 Preferred Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Series 1 Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of such Series 1 Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act the conversion may, at the option of any holder tendering such Series 1 Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive Common Stock upon conversion of such Series 1 Preferred Stock shall not be deemed to have converted such Series 1 Preferred Stock until immediately prior to the closing of such sale of securities.

(iii) **Series 1 Preferred Stock Conversion Price Adjustments for Certain Splits and Combinations.** The Series 1 Preferred Conversion Price shall be subject to adjustment from time to time as follows:

(A) **Stock Splits and Dividends.** In the event the Corporation should at any time or from time to time after the Purchase Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock without a commensurate split or subdivision of the Series 1 Preferred Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares

of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Series 1 Preferred Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Series 1 Preferred Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Series 1 Preferred Stock Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of Series 1 Preferred Stock shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Series 1 Preferred Common Stock Equivalents with the number of shares issuable with respect to Series 1 Preferred Common Stock Equivalents determined from time to time as provided in Section 4(a)(iii)(C) below.

(B) **Reverse Stock Splits.** If the number of shares of Common Stock outstanding at any time after the Purchase Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination (or the date of such combination if no record date is fixed), the Series 1 Preferred Stock Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(C) The following provisions shall apply for purposes of this Section 4(a)(iii):

(1) The aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of Series 1 Preferred Common Stock Equivalents (assuming the satisfaction of any conditions to convertibility or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) shall be deemed to have been issued at the time such Series 1 Preferred Common Stock Equivalents were issued.

(2) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon conversion or exercise of such Series 1 Preferred Common Stock Equivalents other than a change resulting from the antidilution provisions thereof, the Series 1 Preferred Stock Conversion Price, to the extent in any way affected by or computed using such Series 1 Preferred Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(3) Upon the termination or expiration of the convertibility or exercisability of any such Series 1 Preferred Common Stock Equivalents, the Series 1 Preferred Stock Conversion Price, to the extent in any way affected by or computed using such Series 1 Preferred Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and Series 1 Preferred Common Stock Equivalents which remain convertible or exercisable) actually issued upon the conversion or exercise of such Series 1 Preferred Common Stock Equivalents.

(iv) **No Fractional Shares and Certificate as to Adjustments.** No fractional shares shall be issued upon the conversion of any share or shares of the Series 1 Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded down to the nearest whole share. The number of shares issuable upon such conversion shall be determined on the basis of the total number of shares of Series 1 Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion. If the conversion would result in any fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the fair market value of such fractional share on the date of conversion, as determined in good faith by the Board of Directors.

(v) **Reservation of Stock Issuable Upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series 1 Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of such Series 1 Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of such Series 1 Preferred Stock, in addition to such other remedies as shall be available to the holder of such Series 1 Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate.

(b) **Right to Convert to Preferred Stock.** Effective immediately upon the purchase by an investor of Series 1 Preferred Stock in connection with the Next Equity Financing (as defined below), each share of Series 1 Preferred Stock shall automatically convert into shares of the series of preferred stock of the Corporation issued in the Next Equity Financing ("Subsequent Preferred Stock") at the Conversion Ratio. "Conversion Ratio" shall mean, for the Next Equity Financing, the inverse of the ratio at which a share of Subsequent Preferred Stock issued in such Equity Financing is convertible into Common Stock of the Corporation (i.e. 1 divided by such conversion ratio), and "Next Equity Financing" shall mean the next equity financing of the Corporation in which the Corporation sells its preferred stock pursuant to a purchase agreement and sells and issues at least \$1,000,000 worth of Subsequent Preferred Stock. By way of example only, in the event that one share of Subsequent Preferred Stock issued in the Equity Financing is convertible into two shares of Common Stock, the Conversion Ratio shall be one-half (1/2).

(c) **Notices.** Any notice required by the provisions of this Section 4 to be given to the holders of shares of Series 1 Preferred Stock shall be deemed given if (i) sent via electronic mail with confirmation of receipt or (ii) deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation. Any notice required by the provisions of this Section 4 to be given to the Corporation shall be deemed given if (i) sent via electronic mail with confirmation of receipt or (ii) deposited in the United States mail, postage prepaid, and addressed to the Corporation's Board of Directors at the principal business address of the Corporation.

5. **Voting Rights and Powers.** The holder of each share of Series 1 Preferred Stock shall have the right to one hundred (100) votes for each share of Class B Common Stock into which such Series 1 Preferred Stock could then be directly converted (without first being converted to another series of Preferred Stock), and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock only, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote, together with holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote. The holders of Series 1 Preferred Stock and Common Stock shall vote together as a single class on all matters. For the avoidance of doubt, the holders of Series 1 Preferred Stock shall not be entitled to vote as Preferred Stock on any matters for which only the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock (but not the Common Stock) vote. Subject to compliance with Article IV(B)(6) above, the number of authorized shares of Series 1 Preferred Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

6. **Status of Converted Stock.** In the event any shares of Series 1 Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by the Corporation. This Restated Certificate shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

**(D) Class B Common Stock.**

1. **Dividend Rights.** Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Class B Common Stock shall be entitled to receive, when and as declared by the Board of Directors, such dividends as may be declared from time to time by the Board of Directors with respect to the Class A Common Stock out of any assets of the Corporation legally available therefor, and no dividend shall be declared or paid on shares of the Class A Common Stock unless the same dividend with the same record date and payment date shall be declared or paid on the shares of Class B Common Stock; provided, however, that dividends payable in shares of Class A Common Stock or rights to acquire Class A Common Stock may be declared and paid to the holders of the Class A Common Stock without the same dividend being declared and paid to the holders of the Class B Common Stock if and only if a dividend payable in shares of Class B Common Stock or rights to acquire Class B Common Stock (as the case may be) at the same rate and with the same record date and payment date as the dividend declared and paid to the holders of the Class A Common Stock shall be declared and paid to the holders of Class B Common Stock.

2. **Liquidation Rights.** Upon the liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B).

3. **Redemption.** The Class B Common Stock is not mandatorily redeemable.

4. **Voting Rights and Powers.** Each holder of Class B Common Stock shall be entitled to one hundred (100) votes per share of Class B Common Stock, and to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and to vote upon such matters and in such manner as may be provided by law. Except as expressly provided by this Restated Certificate or as provided by law, the holders of shares of Class B Common Stock shall at all times vote together with the holders of Class A Common Stock as a single class on all matters (including the election of directors) submitted to vote or for the consent of the stockholders of the Corporation. Subject to compliance with Article IV(B)(6) above, the number of authorized shares of Class B Common Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote, without a separate class vote of the holders of the Class B Common Stock as permitted by the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

5. **Subdivisions or Combinations.** If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock, then the outstanding shares of Class B Common Stock will be subdivided or combined in the same proportion and manner.

6. **Equal Status.** Except as expressly set forth in this Article IV, Class B Common Stock shall have the same rights and powers of, rank equally to, share ratably with, and be identical in all respects and as to all matters to Class A Common Stock.

7. **Conversion.**

(a) **Right to Convert.** Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) at the option of the holder thereof at any time upon written notice to the Corporation. To exercise such conversion rights, a holder of Class B Common Stock shall surrender the certificate or certificates representing such shares, duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the number of shares to be converted and the name or names in which the certificate or certificates for shares of Class A Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Common Stock, or to the nominee or nominees or such holder, a certificate or certificates for the number of shares of Class A Common Stock to which such holder shall be entitled as aforesaid and if less than all of the holders shares of Class B Common Stock have been converted, a certificate for the remainder of such holder's shares of Class B Common Stock. Such conversion

shall be deemed to have been made immediately prior the close of business on the date of the last to occur of the surrender of the shares of Class B Common Stock to be converted and the delivery of such notice. The person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date and time.

(b) **Automatic Conversion Upon Transfer.** Each share of Class B Common Stock shall automatically, without any further action by the holder or the Corporation, convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) upon the Transfer of such share; provided, however, that a Transfer of Class B Common Stock by a Class B Stockholder (as defined below) or such Class B Stockholder's Class Permitted Entities (as defined below) to another Class B Stockholder or such Class B Stockholder's Class B Permitted Entities shall not trigger such automatic conversion; provided further, however, that a Transfer by a Class B Stockholder to any of the following Class B Permitted Entities, or from any of the following Class B Permitted Entities to such Class B Stockholder or any other Class B Permitted Entity by or for such Class B Stockholder shall not trigger such automatic conversion:

(i) a trust for the benefit of such Class B Stockholder and for the benefit of no other person, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder (a "Clause (i) Class B Permitted Trust"), and, provided, further, that in the event and at such time as such Class B Stockholder is no longer the exclusive beneficiary of such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(ii) a trust for the benefit of persons other than the Class B Stockholder so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control (as defined below) with respect to the shares of Class B Common Stock held by such trust, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder ("Clause (ii) Class B Permitted Trust"), and, provided, further, that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(iii) a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Code or a reversionary interest so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust (a "Clause (iii) Class B Permitted Trust") and provided, further, that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(iv) an Individual Retirement Account, as defined in Section 408(a) of the Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Code; provided that in each case such Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust (each, a "Class B Permitted IRA"), and provided, further, that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such account, plan or trust, each share of Class B Common Stock then held by or in such Individual Retirement Account, pension, profit sharing, stock bonus or other type of plan or trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(v) a corporation in which such Class B Stockholder directly, or indirectly through one or more Class B Permitted Entities, owns shares with sufficient Voting Control in the corporation, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation (a "Class B Permitted Corporation"); and provided further that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, each share of Class B Common Stock then held by such corporation shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like);

(vi) a partnership in which such Class B Stockholder directly, or indirectly through one or more Class B Permitted Entities, owns partnership interests with sufficient Voting Control in the partnership, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership (a "Class B Permitted Partnership"); and provided further that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership, each share of Class B Common Stock then held by such partnership shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like); or

(vii) a limited liability company in which such Class B Stockholder directly, or indirectly through one or more Class B Permitted Entities, owns membership interests with sufficient Voting Control in the limited liability company, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company (a "Class B Permitted LLC") and provided further

that in the event and at such time as the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company, each share of Class B Common Stock then held by such limited liability company shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

Notwithstanding the foregoing, if the shares of Class B Common Stock held by a Clause (ii) Class B Permitted Trust or a Clause (iii) Class B Permitted Trust would constitute stock of a "controlled corporation" (as defined in Section 2036(b)(2) of the Code), then such shares will not automatically convert to Class A Common Stock if the Class B Stockholder does not directly or indirectly retain Voting Control over such shares until such time as the shares of Class B Common Stock would no longer constitute stock of a "controlled corporation" pursuant to the Code (such time is referred to in this Section as the "Class B Voting Shift"). If a Class B Stockholder does not, within thirty (30) business days following the Class B Voting Shift, directly or indirectly assume sole exclusive Voting Control with respect to such shares of Class B Common Stock, each such share of Class B Common Stock shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

(c) **Administration.** The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or the other provisions of this Restated Certificate, relating to the conversion of the Class B Common Stock into Class A Common Stock as provided in this Section 7 and the dual class common stock structure provided for in this Restated Certificate, including, without limitation, the issuance of stock certificates in connection with any such conversion, as it may deem necessary or advisable. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been made on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a conversion of shares of Class B Common Stock to Class A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be immediately and automatically convert into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent, the stock ledger of the Corporation shall be the exclusive evidence the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any written consent and the classes and series of shares held by each such stockholder and the number of shares of each class held by such stockholder. Each share of Class B Common Stock that is converted pursuant to this Section 7 shall be retired by the Corporation and shall not be reissued.

8. **Reservation of Stock.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

9. **Protective Provision.** The Corporation shall not, by amendment, merger, consolidation or otherwise, without first obtaining the vote (either at a stockholders meeting or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Class B Common Stock, voting as a separate class, amend, alter, repeal or waive Sections (D), (E), or (F) of this Article IV.

(E) **Class A Common Stock.**

1. **Dividend Rights.** Subject to the prior rights of holders of all classes and series of stock at the time outstanding, the holders of the Class A Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights.** Upon the liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B).

3. **Redemption.** The Class A Common Stock is not mandatorily redeemable.

4. **Voting Rights and Powers.** Each holder of Class A Common Stock shall be entitled to one vote per share of Class A Common Stock, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and to vote upon such matters and in such manner as may be provided by law. Subject to compliance with Article IV(B)(6) above, the number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote without the separate class vote of the holders of the Class A Common Stock as permitted by the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

(F) **Definitions.** For purposes of this Article IV:

1. "Class B Permitted Entity" shall mean, with respect to any Class B Stockholder, any Designated Permitted Entity as defined in the Corporation's Amended and Restated Investors' Rights Agreement, as may be amended from time to time (the "Rights Agreement"), or any Clause (i) Class B Permitted Trust, Clause (ii) Class B Permitted Trust, Clause (iii) Class B Permitted Trust, a Class B Permitted IRA, a Class B Permitted Corporation, a Class B Permitted Partnership or a Class B Permitted LLC described in Section (D)7(b) of this Article IV.

2. "Class B Stockholder" shall mean any stockholder that is issued Class B Common Stock (or Prior Class A Common Stock prior to the Effective Time) by the Corporation or any Class B Permitted Entity.

3. “Existing Preferred Stockholder” shall mean any stockholder that is issued Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock by the Corporation.

4. “Preferred Stock Permitted Entity” shall mean, with respect to any Existing Preferred Stockholder, any Designated Permitted Entity as defined in the Rights Agreement, or any Clause (A) Preferred Stock Permitted Trust, Clause (B) Preferred Stock Permitted Trust, Clause (C) Preferred Stock Permitted Trust, a Preferred Stock Permitted IRA, a Preferred Stock Permitted Corporation, a Series A Permitted Partnership or a Preferred Stock Permitted LLC described in Section (B)4(b) of this Article IV.

5. “Transfer” shall mean, with respect to a share of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, any sale, assignment, transfer, conveyance, hypothecation, grant of a security interest, gift or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, unless the Board of Directors, in its sole and absolute discretion and prior to the occurrence of such sale, assignment, conveyance, hypothecation, grant, gift, disposition or transfer, in a valid board action referring to this subsection of this Restated Certificate, decides that a waiver of the conversion provisions should take place for a particular transaction and that, as a result, such sale, assignment, transfer, conveyance, hypothecation, grant of a security interest, gift or other transfer or disposition of such share or any legal or beneficial interest in such share shall not constitute a “Transfer”; provided, however, that the following shall not be considered a “Transfer”: (a) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders; (b) the pledge of shares of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, as applicable, by an Existing Preferred Stockholder or a Class B Stockholder, as applicable, that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Existing Preferred Stockholder or Class B Stockholder, as applicable, continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock or other similar action by the pledge shall constitute a “Transfer”; or (c) the fact that, as of the Purchase Date or at any time after the Purchase Date, the spouse of any holder of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, as applicable, possesses or obtains an interest in such holder’s shares of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, as applicable, arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a “Transfer” of such shares of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, as applicable.

6. “Voting Control” shall mean, with respect to a share of Series A, Series B, Series C, Series D or Series E Preferred Stock or Class B Common Stock, the power to vote or direct the voting of such share by proxy, voting agreement or otherwise.

**ARTICLE V**

Except as otherwise set forth herein, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal Bylaws of the Corporation.

**ARTICLE VI**

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

**ARTICLE VII**

(A) To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(B) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Restated Certificate inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

**ARTICLE VIII**

(A) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation or any stockholder to the Corporation or the Corporation's stockholders; (iii) any action or proceeding asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation or any stockholder arising pursuant to any provision of the Delaware General Corporation Law, this Restated Certificate or the Bylaws of the Corporation (as each may be amended from time to time); (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws of the Corporation (including any right, obligation or remedy thereunder); (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Article VIII shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

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(B) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision.

(C) Any person or entity holding, owning or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VIII.”

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The foregoing Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228, 242 and 245 of the Delaware General Corporation Law.

Executed at San Francisco, California, March 23, 2020.

/s/ Dustin Moskowitz

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Dustin Moskowitz, Chief Executive Officer

**RESTATED CERTIFICATE OF INCORPORATION OF  
ASANA, INC.**

Asana, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

A. The name of this corporation is Asana, Inc. Its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 16, 2008 under the name Smiley Abstractions, Inc.

B. This Restated Certificate of Incorporation (this "*Restated Certificate of Incorporation*") was duly adopted by the Board of Directors of this corporation and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, with the approval of the stockholders of this corporation having been given by written consent without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

C. The text of the Amended and Restated Certificate of Incorporation of this corporation is hereby amended and restated in its entirety to read as follows:

**ARTICLE I**

The name of this corporation is Asana, Inc. (the "*Corporation*").

**ARTICLE II**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is National Registered Agents, Inc.

**ARTICLE III**

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "*General Corporation Law*").

**ARTICLE IV**

Section 1. Total Authorized

1.1 The total number of shares of all classes of stock that the Corporation has authority to issue is 1,515,000,000 shares, consisting of three classes: 1,000,000,000 shares of Class A Common Stock, \$0.00001 par value per share ("*Class A Common Stock*"), 500,000,000 shares of Class B Common Stock, \$0.00001 par value per share ("*Class B Common Stock*") and together with the Class A Common Stock, the "*Common Stock*") and 15,000,000 shares of Preferred Stock, \$0.00001 par value per share ("*Preferred Stock*").

1.2 The number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by

the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of the Class A Common Stock or Class B Common Stock voting separately as a class shall be required therefor.

#### Section 2. Preferred Stock

2.1 The Corporation's Board of Directors (the "**Board**") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware (the "**Certificate of Designation**"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

2.2 Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or *pari passu* with the rights of the Common Stock, the Preferred Stock or any future class or series of Preferred Stock or Common Stock.

#### Section 3. Rights of Class A Common Stock and Class B Common Stock

3.1 Except as otherwise provided in this Restated Certificate of Incorporation or required by applicable law, shares of Class A Common Stock and Class B Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution or winding up of the Corporation), share ratably and be identical in all respects and as to all matters.

3.2 Except as otherwise expressly provided by this Restated Certificate of Incorporation or as provided by law, the holders of shares of Class A Common Stock and Class B Common Stock shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation, (b) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation (the "**Bylaws**") and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law; provided, however,

that, except as otherwise required by law, holders of shares of Class A Common Stock and Class B Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock). Except as otherwise expressly provided herein or required by applicable law, each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class B Common Stock shall have the right to ten (10) votes per share of Class B Common Stock held of record by such holder.

3.3 Shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by the Board out of any assets of the Corporation legally available therefor; provided, however, that in the event a dividend is paid in the form of shares of Class A Common Stock or Class B Common Stock (or rights to acquire such shares), then holders of Class A Common Stock shall receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be) and holders of Class B Common Stock shall receive shares of Class B Common Stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A Common Stock and Class B Common Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class B Common Stock, as applicable. Notwithstanding the foregoing, the Board may pay or make a disparate dividend or distribution per share of Class A Common Stock or Class B Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate dividend or distribution is approved in advance by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class B Common Stock, each voting separately as a class.

3.4 Shares of Class A Common Stock or Class B Common Stock may not be subdivided, combined or reclassified unless the shares of the other class are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification; provided, however, that shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class B Common Stock, each voting separately as a class.

3.5 Subject to any preferential or other rights of any holders of Preferred Stock then outstanding, upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, holders of Class A Common Stock and Class B Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote of the holders of a

majority of the voting power of all the then-outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class B Common Stock, each voting separately as a class.

3.6 In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock upon the merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation, such distribution or payment shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class; provided, however, that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if (i) the only difference in the per share distribution to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share Class B Common Stock have ten (10) times the voting power of any securities distributed to the holder of a share of Class A Common Stock, or (ii) such merger, consolidation or other transaction is approved by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class A Common Stock and the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of Class B Common Stock, each voting separately as a class.

#### ARTICLE V

Section 1. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to convert any of such holder's shares of such Class B Common Stock into shares of Class A Common Stock, such holder shall deliver an instruction, duly signed and authenticated in accordance with any procedures set forth in the Bylaws or any policies of the Corporation then in effect, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office of such holder's election to convert the same and shall state therein the name or names in which the shares of Class A Common Stock issuable on conversion thereof are to be registered on the books of the Corporation. The Corporation shall, as soon as practicable thereafter, register on the Corporation's books ownership of the number of shares of Class A Common Stock to which such record holder of Class B Common Stock, or to which the nominee or nominees of such record holder, shall be entitled as aforesaid. Such conversion shall be deemed to have occurred immediately prior to the close of business on the date such notice of the election to convert is received by the Corporation, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date.

Section 2. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock immediately prior to the close of business on the earliest of (i) the later of (a) ten (10) years from the Effectiveness Date (as defined below) and (b) the Separation Date (as defined below); and (ii) the date that is one (1) year after the death or Permanent Disability (as defined below) of Dustin Moskovitz (the "**Co-Founder**"); and (iii) the date specified by the affirmative vote of the holders of Class B Common Stock representing not less than two-thirds (2/3) of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class (each of the events referred to in

(i), (ii) and (iii) are referred to herein as an “*Automatic Conversion*”). The Corporation shall provide notice of the Automatic Conversion of shares of Class B Common Stock pursuant to this Section 2 of Article V to record holders of such shares of Class B Common Stock as soon as practicable following the Automatic Conversion. Such notice shall be provided by any means then permitted by the General Corporation Law; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the Automatic Conversion. Upon and after the Automatic Conversion, the person registered on the Corporation’s books as the record holder of the shares of Class B Common Stock so converted immediately prior to the Automatic Conversion shall be registered on the Corporation’s books as the record holder of the shares of Class A Common Stock issued upon Automatic Conversion of such shares of Class B Common Stock, without further action on the part of the record holder thereof. Immediately upon the effectiveness of the Automatic Conversion, the rights of the holders of shares of Class B Common Stock as such shall cease, and the holders shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock into which such shares of Class B Common Stock were converted.

Section 3. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined below), other than a Permitted Transfer (as defined below), of such share of Class B Common Stock.

Section 4. The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or this Restated Certificate of Incorporation or the Bylaws, relating to the administration of the conversion of shares of the Class B Common Stock into shares of Class A Common Stock as it may deem necessary or advisable. If the Corporation has reason to believe that a Transfer that is not a Permitted Transfer has occurred, the Corporation may request that the purported transferor furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a Transfer that is not a Permitted Transfer has occurred, and if such transferor does not within ten (10) days after the date of such request furnish sufficient (as determined in good faith by the Board) evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such Transfer has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and such conversion shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting, the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the classes of shares held by each such stockholder and the number of shares of each class held by such stockholder.

#### Section 5. Definitions.

5.1 “Convertible Security” shall mean any evidences of indebtedness, shares or other securities (other than shares of Class B Common Stock) convertible into or exchangeable for Class A Common Stock or Class B Common Stock, either directly or indirectly.

5.2 “Effectiveness Date” shall mean [the date on which the Securities and Exchange Commission declares effective the Corporation’s registration statement on Form S-1 (No. 333- )].

5.3 "Option" shall mean rights, options, restricted stock units or warrants to subscribe for, purchase or otherwise acquire Class A Common Stock, Class B Common Stock or any Convertible Security.

5.4 "Parent" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

5.5 "Permitted IRA" shall mean an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code (the "*Code*"), or a pension, profit sharing, stock bonus or other type of plan or trust of which a Qualified Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Code; provided that in each case such Qualified Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust.

5.6 "Permanent Disability" shall mean a permanent and total disability such that the Co-Founder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which would reasonably be expected to result in death within twelve (12) months or which has lasted or would reasonably be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner.

5.7 "Permitted Entity" shall mean with respect to a Qualified Stockholder: (i) a corporation in which such Qualified Stockholder directly, or indirectly through one or more Permitted Entities, owns shares with sufficient Voting Control in the corporation, or otherwise has legally enforceable rights, such that the Qualified Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation; (ii) a partnership in which such Qualified Stockholder directly, or indirectly through one or more Permitted Entities, owns partnership interests with sufficient Voting Control in the partnership, or otherwise has legally enforceable rights, such that the Qualified Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership; or (iii) a limited liability company in which such Qualified Stockholder directly, or indirectly through one or more Permitted Entities, owns membership interests with sufficient Voting Control in the limited liability company, or otherwise has legally enforceable rights, such that the Qualified Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company.

5.8 "Permitted Foundation" shall mean with respect to a Qualified Stockholder: (i) a trust or private non-operating organization that is tax-exempt under Section 501(c)(3) of the Code so long as such Qualified Stockholder has dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust or organization and the Transfer to such trust does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust or organization) to such Qualified Stockholder.

5.9 "Permitted Transfer" shall mean, and be restricted to, any Transfer of a share of Class B Common Stock: (i) by a Qualified Stockholder to (A) any Permitted Trust of such Qualified Stockholder, (B) any Permitted IRA of such Qualified Stockholder, (C) any Permitted Entity of such Qualified Stockholder, and (D) any Permitted Foundation of such Qualified Stockholder; or (ii) by a Permitted Trust, Permitted IRA, Permitted Entity or Permitted Foundation of a Qualified Stockholder to (A) such Qualified Stockholder, or (B) any other Permitted Entity of such Qualified Stockholder.

5.10 "Permitted Transferee" shall mean a transferee of shares of Class B Common Stock received in a Permitted Transfer.

5.11 "Permitted Trust" shall mean with respect to a Qualified Stockholder: (i) a trust for the benefit of such Qualified Stockholder and for the benefit of no other person so long as the Transfer to such trust does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to such Qualified Stockholder; (ii) a trust for the benefit of such Qualified Stockholder and/or persons other than such Qualified Stockholder so long as such Qualified Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust and the Transfer to such trust does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to such Qualified Stockholder; or (iii) a trust under the terms of which such Qualified Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Code or a reversionary interest so long as such Qualified Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust.

5.12 "Qualified Stockholder" shall mean: (i) the record holder of a share of Class B Common Stock as of the Effectiveness Date; (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation after the Effectiveness Date pursuant to the exercise or conversion of any Option or Convertible Security that, in each case, was outstanding as of the Effectiveness Date; (iii) each natural person who, prior to the Effectiveness Date, Transferred shares of capital stock of the Corporation to a Permitted Trust, Permitted IRA, Permitted Entity or Permitted Foundation that is or becomes a Qualified Stockholder; (iv) each natural person who Transferred shares of, or equity awards for, Class B Common Stock (including any Option exercisable or Convertible Security exchangeable for or convertible into shares of Class B Common Stock) to a Permitted Trust, Permitted IRA, Permitted Entity or Permitted Foundation that is or becomes a Qualified Stockholder; and (v) a Permitted Transferee.

5.13 "Separation Date" shall mean the date that both of the following conditions are met: (1) the Co-Founder no longer serves as the Corporation's Chief Executive Officer and (2) the Co-Founder no longer serves as a member of the Board.

5.14 "Transfer" of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" within the meaning of this Section 5 of Article V:

(i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) pursuant to a written agreement to which the Corporation is a party;

(iv) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer;

(v) the fact that, as of the Effectiveness Date or at any time after the Effectiveness Date, the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a Transfer of such shares of Class B Common Stock (including a Transfer by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or any other court order); or

(vi) in connection with a merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation, that has been approved by the Board, the entering into a support, voting, tender or similar agreement or arrangement (in each case, with or without the grant of a proxy) that has also been approved by the Board.

A Transfer shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) an entity that is a Permitted Trust, Permitted IRA, Permitted Entity or Permitted Foundation, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Trust, Permitted IRA, Permitted Entity or Permitted Foundation or if there occurs a Transfer on a cumulative basis, from and after the Effectiveness Date, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, as of the Effectiveness Date, holders of voting securities of any such entity or Parent of such entity, or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the Effectiveness Date, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, as of the Effectiveness Date, holders of voting securities of any such entity or Parent of such entity.

5.15 "Voting Control" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

Section 6. In the event any shares of Class B Common Stock are converted into shares of Class A Common Stock pursuant to this Article V, the shares of Class B Common Stock so converted shall be retired and shall not be reissued by the Corporation.

Section 7. Notwithstanding anything to the contrary in Sections 1, 2 or 3 of this Article V, if the date on which any share of Class B Common Stock is converted into Class A Common Stock pursuant to the provisions of Sections 1, 2 or 3 of this Article V occurs after the record date for the determination of the holders of Class B Common Stock entitled to receive any dividend or distribution to be paid on the shares of Class B Common Stock, the holder of such shares of Class B Common Stock as of such record date will be entitled to receive such dividend or distribution on such payment date; provided, that, notwithstanding any other provision of this Restated Certificate of Incorporation, to the extent that any such dividend or distribution is payable in shares of Class B Common Stock, such dividend or distribution shall be deemed to have been declared, and shall be payable in, shares of Class A Common Stock and no shares of Class B Common Stock shall be issued in payment thereof.

Section 8. The Corporation shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of effecting conversions of shares of Class B Common Stock into Class A Common Stock, such number of duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock. If at any time the number of authorized and unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, the Corporation shall promptly take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, obtaining the requisite stockholder approval of any necessary amendment to this Restated Certificate of Incorporation. All shares of Class A Common Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and non-assessable shares. The Corporation shall take all such action as may be necessary to ensure that all such shares of Class A Common Stock may be so issued without violation of any applicable law or regulation.

## ARTICLE VI

Section 1. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law. In addition to the powers and authority expressly conferred upon them by statute or by this Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board. For purposes of this Restated Certificate of Incorporation, the term "*Whole Board*" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

Section 3. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "*Classified Board*"). The

Board is authorized to assign members of the Board already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the Effectiveness Date, the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Effectiveness Date and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Effectiveness Date. At each annual meeting of stockholders following the Effectiveness Date, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the three classes of directors so as to ensure that no one class has more than one director more than any other class.

Section 4. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

Section 5. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

#### ARTICLE VII

Section 1. To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

Section 2. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

#### ARTICLE VIII

The Board shall have the power to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate of Incorporation (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that if two-thirds (2/3) of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws.

#### ARTICLE IX

Section 1. Subject to the rights of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws) or the Board acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

#### ARTICLE X

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation or any stockholder to the Corporation or the Corporation's stockholders; (iii) any action or proceeding asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation or any stockholder in such stockholder's capacity as such arising out of or pursuant to any provision of the General Corporation Law, this Restated Certificate or the Bylaws of the Corporation (as each may be amended from time to time); (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws of the Corporation (including any right, obligation or remedy thereunder); (v) any action or proceeding as to which the General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Article X shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity holding, owning or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

#### ARTICLE XI

If any provision of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Restated Certificate of Incorporation (including without limitation, all portions of any section of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

## ARTICLE XII

Section 1. The Corporation reserves the right to amend or repeal any provision contained in this Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate of Incorporation (including any Certificate of Designation), and subject to Sections 1 and 2.1 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provision inconsistent with Sections 1.2 and 2 of Article IV, or Article V, Article VI, Article VI, Article VIII, Article IX, Article X, Article XI, or Section 1 of this Article XII (the "**Specified Provisions**"); provided, further, that if two-thirds (2/3) of the Whole Board has approved such amendment or repeal of, or any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

Section 2. Notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate of Incorporation (including any Certificate of Designation), the affirmative vote of the holders of Class A Common Stock representing at least seventy-five percent (75%) of the voting power of the then-outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing at least seventy-five percent (75%) of the voting power of the then-outstanding shares of Class B Common Stock, each voting separately as single classes, shall be required to amend or repeal, or to adopt any provision inconsistent with, Section 3 of Article IV or this Section 2 of Article XII.

IN WITNESS WHEREOF, Asana, Inc. has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer on this [ ] [th]  
day of [ ], 2020.

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Dustin Moskowitz,  
Chief Executive Officer

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**ASANA, INC.**  
**(ADOPTED: DECEMBER 16, 2008)**  
**(AMENDED AND RESTATED: NOVEMBER 2, 2011)**  
**(AMENDED AND RESTATED: JANUARY 18, 2018)**

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AMENDED AND RESTATED BYLAWS

OF

ASANA, INC.

ARTICLE I

CORPORATE OFFICES

1.1 Offices

In addition to the corporation's registered office set forth in the certificate of incorporation, the Board of Directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 Place Of Meetings

Meetings of stockholders shall be held at any place, within or outside the state of Delaware, designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. In the absence of any such designation or determination, stockholders' meetings shall be held at the registered office of the corporation.

2.2 Annual Meeting

The annual meeting of stockholders shall be held on such date, time and place, either within or without the state of Delaware, as may be designated by resolution of the Board of Directors each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 Special Meeting

A special meeting of the stockholders may be called at any time by the Board of Directors, the chairperson of the Board of Directors, the chief executive officer, the president or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons other than the Board of Directors, the chairperson of the Board of Directors, the chief executive officer or the president, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by email, fax, telegraphic or other facsimile or electronic transmission to the chairperson of the Board of Directors, the chief executive officer, the president or the secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice.

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The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than 35 nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 Notice Of Stockholders' Meetings

Unless otherwise provided by law, all notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 Manner Of Giving Notice: Affidavit Of Notice

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the Delaware General Corporation Law. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 Quorum

The holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) holders of a majority of the voting power of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

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2.7 Adjourned Meeting: Notice

When a meeting is adjourned to another place (if any), date or time, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any), thereof and the means of remote communications (if any) by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8 Organization: Conduct of Business

Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the secretary of the corporation, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 Voting

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.12 of these bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

2.10 Waiver Of Notice

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or these bylaws.

3

### **2.11 Stockholder Action By Written Consent Without A Meeting**

Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and (b) delivered to the corporation in accordance with Section 228(a) of the Delaware General Corporation Law.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the corporation in the manner prescribed in this Section. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the Delaware General Corporation Law if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given as provided in Section 228 of the Delaware General Corporation Law.

4

### **2.12 Record Date For Stockholder Notice; Voting; Giving Consents**

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting and, unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than 10 days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than 60 days prior to such other action.

(b) If the Board of Directors does not so fix a record date: (1) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for the stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.12 at the adjourned meeting.

### **2.13 Proxies**

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary of the corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the Delaware General Corporation Law.

5

## **ARTICLE III**

### **DIRECTORS**

#### **3.1 Powers**

Subject to the provisions of the Delaware General Corporation Law and any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

#### **3.2 Number Of Directors**

The number of directors constituting the entire Board of Directors is seven. This number may be changed by a resolution of the Board of Directors or of the stockholders, subject to Section 3.4 of these bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

#### **3.3 Election, Qualification And Term Of Office Of Directors**

Except as provided in Section 3.4 of these bylaws, and unless otherwise provided in the certificate of incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the certificate of incorporation, elections of directors need not be by written ballot.

#### **3.4 Resignation And Vacancies**

Any director may resign at any time upon written notice to the attention of the Secretary of the corporation. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law, any vacancy or newly created directorship may be filled by a majority vote of the directors then in office (including any directors that have tendered a resignation effective at a future date), though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy or newly created directorship occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors' action to fill such vacancy or newly created directorship by (i) voting for their own designee to fill such vacancy or newly created directorship at a meeting of the corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders.

6

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a

stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the Delaware General Corporation Law.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority vote of the whole Board of Directors (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the total voting power of the shares at the time outstanding, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the Delaware General Corporation Law as far as applicable.

### **3.5 Place Of Meetings: Meetings By Telephone**

The Board of Directors of the corporation may hold meetings, both regular and special, either within or outside the state of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

### **3.6 Regular Meetings**

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

### **3.7 Special Meetings: Notice**

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the president, the secretary or a majority of the members of the Board of Directors then in office.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least 4 days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 24 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

7

### **3.8 Quorum**

At all meetings of the Board of Directors, a majority of the total number of duly elected directors then in office (which majority shall include both (a) at least one of: (i) the Series A Director (as such term is defined in the certificate of incorporation); or (ii) a director elected by the holders of a majority of the voting power of the then-outstanding shares of the corporation's Class A Common Stock, Class B Common Stock, Series 1 Preferred Stock and Preferred Stock, voting together as a single class, pursuant to the certificate of incorporation; and (b) the Common Director (as such term is defined in the certificate of incorporation)) shall constitute a quorum, provided that in no event shall a quorum consist of fewer directors than one-third of the total number of authorized directors. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority vote of the required quorum for that meeting.

### **3.9 Waiver Of Notice**

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws.

### **3.10 Board Action By Written Consent Without A Meeting**

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

8

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

### **3.11 Fees And Compensation Of Directors**

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

### **3.12 Approval Of Loans To Officers**

The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

### **3.13 Removal Of Directors**

Unless otherwise restricted by statute, by the certificate of incorporation or by these bylaws, any director or the entire Board of Directors may be removed, with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders; provided, however, that if the stockholders of the corporation are entitled to cumulative voting, if less than the entire Board of Directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

### **3.14 Chairperson Of The Board Of Directors**

The corporation may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors who shall not be considered an officer of the corporation.

9

## **ARTICLE IV**

### **COMMITTEES**

#### **4.1 Committees Of Directors**

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporate Law of Delaware to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the corporation.

#### **4.2 Committee Minutes**

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

#### **4.3 Meetings And Action Of Committees**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

10

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### **ARTICLE V**

#### **OFFICERS**

##### **5.1 Officers**

The officers of the corporation shall be a president and a secretary. The corporation may also have, at the discretion of the Board of Directors, a chief executive officer, a chief financial officer, a treasurer, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

##### **5.2 Appointment Of Officers**

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these bylaws, shall be appointed by the Board of Directors, subject to the rights (if any) of an officer under any contract of employment.

##### **5.3 Subordinate Officers**

The Board of Directors may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

##### **5.4 Removal And Resignation Of Officers**

Subject to the rights (if any) of an officer under any contract of employment, any officer may be removed, either with or without cause, by an action of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the corporation under any contract to which the officer is a party.

##### **5.5 Vacancies In Offices**

Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

11

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##### **5.6 Chief Executive Officer**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the Board of Directors (if any), the chief executive officer of the corporation (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as chief executive officer shall also be the acting president of the corporation whenever no other person is then serving in such capacity.

##### **5.7 President**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the Board of Directors (if any) or the chief executive officer, the president shall have general supervision, direction, and control of the business and other officers of the corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as president shall also be the acting chief executive officer, secretary or treasurer of the corporation, as applicable, whenever no other person is then serving in such capacity.

##### **5.8 Vice Presidents**

In the absence or disability of the chief executive officer and president, the vice presidents (if any) in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these bylaws, the president or the chairperson of the Board of Directors.

##### **5.9 Secretary**

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) evidencing such shares, and the number and date of cancellation of every certificate (if any) surrendered for cancellation.

12

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The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these bylaws. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these bylaws.

##### **5.10 Chief Financial Officer**

The chief financial officer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The chief financial officer shall render to the chief executive officer, the president, or the Board of Directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the corporation. He or she shall have the general powers and duties usually vested in the office of chief financial officer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as the chief financial officer shall also be the acting treasurer of the corporation whenever no other person is then serving in such capacity. Subject to such supervisory powers (if any) as may be given by the Board of Directors to another officer of the corporation, the chief financial officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the chief financial officer is serving as treasurer of the corporation.

#### **5.11 Treasurer**

The treasurer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors and shall render to the chief financial officer, the chief executive officer, the president or the Board of Directors, upon request, an account of all his or her transactions as treasurer. He or she shall have the general powers and duties usually vested in the office of treasurer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

13

The person serving as the treasurer shall also be the acting chief financial officer of the corporation whenever no other person is then serving in such capacity.

#### **5.12 Representation Of Shares Of Other Corporations**

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this corporation, or any other person authorized by the Board of Directors or the chief executive officer or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

#### **5.13 Authority And Duties Of Officers**

In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the Board of Directors or the stockholders.

### **ARTICLE VI**

#### **INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS**

##### **6.1 Indemnification Of Directors And Officers**

The corporation shall, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 6.1, a "director" or "officer" of the corporation includes any person (a) who is or was a director or officer of the corporation, (b) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

##### **6.2 Indemnification Of Others**

The corporation shall have the power, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation.

14

For purposes of this Section 6.2, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the corporation, (b) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

##### **6.3 Payment Of Expenses In Advance**

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board of Directors shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

##### **6.4 Indemnity Not Exclusive**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the certificate of incorporation.

##### **6.5 Insurance**

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the Delaware General Corporation Law.

##### **6.6 Conflicts**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the certificate of incorporation, these bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

15

### **ARTICLE VII**

#### **RECORDS AND REPORTS**

## **7.1 Maintenance And Inspection Of Records**

The corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books, and other records.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

## **7.2 Inspection By Directors**

Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

# **ARTICLE VIII**

## **GENERAL MATTERS**

### **8.1 Checks**

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

16

### **8.2 Execution Of Corporate Contracts And Instruments**

The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

### **8.3 Stock Certificates and Notices: Uncertificated Stock; Partly Paid Shares**

The shares of the corporation may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the corporation and recorded as they are issued. Any duly appointed officer of the corporation is authorized to sign share certificates. Any or all of the signatures on any certificate may be a facsimile or electronic signature. In case any officer, transfer agent or registrar who has signed or whose facsimile or electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock and upon the request of a stockholder, the corporation shall send to the record owner thereof a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of Delaware, the name of the stockholder, the number and class (and the designation of the series, if any) of the shares, and any restrictions on the transfer or registration of such shares of stock imposed by the corporation's certificate of incorporation, these bylaws, any agreement among stockholders or any agreement between stockholders and the corporation.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

### **8.4 Special Designation On Certificates and Notices of Issuance**

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock; provided, however, that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock, or the purchase agreement for such stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

17

### **8.5 Lost Certificates**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or notice of uncertificated stock in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

### **8.6 Construction: Definitions**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Delaware General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

### **8.7 Dividends**

The Board of Directors, subject to any restrictions contained in (a) the Delaware General Corporation Law or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock.

The Board of Directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

### **8.8 Fiscal Year**

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

18

### **8.9 Transfer Of Stock**

Upon receipt by the corporation or the transfer agent of the corporation of proper transfer instructions from the record holder of uncertificated shares or upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate or, in the case of uncertificated securities and upon request, a notice of issuance of shares, to the person entitled thereto, cancel the old certificate (if any) and record the transaction in its books.

### **8.10 Stock Transfer Agreements**

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of

the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the Delaware General Corporation Law.

**8.11 Stockholders of Record**

The corporation shall be entitled to recognize the exclusive right of a person recorded on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person recorded on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

**8.12 Facsimile or Electronic Signature**

In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these bylaws, facsimile or electronic signatures of any stockholder, director or officer of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

**ARTICLE IX**

**AMENDMENTS**

The bylaws of the corporation may be adopted, amended or repealed by the holders of a majority of the voting power of the shares of stock issued and outstanding entitled to vote; provided, however, that the corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal the bylaws upon the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

19

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**ARTICLE X**

**TRANSFER RESTRICTIONS**

Notwithstanding anything to the contrary, a stockholder shall not transfer, whether by sale, gift or otherwise, Restricted Shares (as such term is defined below) to any person unless such transfer is approved by the Board of Directors prior to such transfer, which approval may be granted or withheld in the Board of Directors' sole and absolute discretion. "Restricted Shares" are shares of the corporation's stock: (1) that were issued prior to the approval of the amendment to the Bylaws adding this Article X (the "Transfer Restriction Amendment") on November 2, 2011 (the "Approval Date") and are owned by stockholders who voted in favor of the approval of the Transfer Restriction Amendment on or after the Approval Date; or (2) that were issued after the Approval Date. Any purported transfer of any Restricted Shares effected in violation of this Article X shall be null and void and shall have no force or effect and the corporation shall not register any such purported transfer.

Any stockholder seeking approval of the Board of Directors of a transfer of some or all of its Restricted Shares shall give prior written notice thereof to the Secretary of the corporation that shall include: (1) the name of the stockholder; (2) the proposed transfer; (3) the number of shares the transfer of which approval is thereby requested; and (4) the purchase price, if any, of the shares proposed for transfer. The corporation may require the stockholder to supplement its notice with such additional information as the corporation may request.

Certificates representing, and in the case of uncertificated securities, notices of issuance with respect to, shares of stock of the corporation shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE BYLAWS OF THE COMPANY.

The corporation shall take all such actions as are practicable to cause the certificates representing shares issued prior to the Approval Date that are subject to the restrictions on transfer set forth in this Article X to contain the foregoing legend.

20

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**CERTIFICATE OF ADOPTION OF AMENDED AND RESTATED BYLAWS**

**OF**

**ASANA, INC.**

The undersigned hereby certifies that the undersigned is the duly elected, qualified, and acting Secretary of Asana, Inc., a Delaware corporation, and that the foregoing Amended and Restated Bylaws were adopted as the bylaws of the corporation on January 18, 2018, by the Board of Directors of the corporation and approved by the required stockholders of the corporation on January 18, 2018.

Executed on January 18, 2018.

/s/ Eve T. Saltman  
Eve T. Saltman, Secretary

**ASANA, INC.**

(a Delaware corporation)

**RESTATED BYLAWS**

As Adopted [●], 2020 and

As Effective [●], 2020

TABLE OF CONTENTS

	Page
ARTICLE I STOCKHOLDERS	1
1.1 Annual Meetings	1
1.2 Special Meetings	1
1.3 Notice of Meetings	1
1.4 Adjournments	2
1.5 Quorum	2
1.6 Organization	2
1.7 Voting; Proxies	3
1.8 Fixing Date for Determination of Stockholders of Record	3
1.9 List of Stockholders Entitled to Vote	4
1.10 Inspectors of Elections	4
1.11 Notice of Stockholder Business; Nominations	5
ARTICLE II BOARD OF DIRECTORS	12
2.1 Number; Qualifications	12
2.2 Election; Resignation; Removal; Vacancies	12
2.3 Regular Meetings	13
2.4 Special Meetings	13
2.5 Remote Meetings Permitted	13
2.6 Quorum; Vote Required for Action	13
2.7 Organization	14
2.8 Unanimous Action by Directors in Lieu of a Meeting	14
2.9 Powers	14
2.10 Compensation of Directors	14
2.11 Confidentiality	14
ARTICLE III COMMITTEES	15
3.1 Committees	15
3.2 Committee Rules	15
ARTICLE IV OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR	15
4.1 Generally	15
4.2 Chief Executive Officer	16
4.3 Chairperson of the Board	16

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
4.4 Lead Independent Director	17
4.5 President	17
4.6 Chief Financial Officer	17
4.7 Treasurer	17
4.8 Vice President	17
4.9 Secretary	18
4.10 Delegation of Authority	18
4.11 Removal	18
ARTICLE V STOCK	18
5.1 Certificates; Uncertificated Shares	18
5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares	19
5.3 Other Regulations	19
ARTICLE VI INDEMNIFICATION	19
6.1 Indemnification of Officers and Directors	19
6.2 Advance of Expenses	20
6.3 Non-Exclusivity of Rights	20
6.4 Indemnification Contracts	20
6.5 Right of Indemnitee to Bring Suit	20
6.6 Nature of Rights	21
6.7 Insurance	21
ARTICLE VII NOTICES	21
7.1 Notice	21
7.2 Waiver of Notice	22
ARTICLE VIII INTERESTED DIRECTORS	23
8.1 Interested Directors	23
8.2 Quorum	23
ARTICLE IX MISCELLANEOUS	23
9.1 Fiscal Year	23
9.2 Seal	23
9.3 Form of Records	23

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
9.4 Reliance Upon Books and Records	24
9.5 Certificate of Incorporation Governs	24
9.6 Severability	24
9.7 Time Periods	24
ARTICLE X AMENDMENT	24

ASANA, INC.

(a Delaware corporation)

**RESTATED BYLAWS**

As Adopted [●], 2020 and

As Effective [●], 2020

**ARTICLE I**

**STOCKHOLDERS**

1.1 **Annual Meetings.**

An annual meeting of stockholders shall be held for the election of directors at such date and time as the Board of Directors (the "**Board**") of Asana, Inc. (the "**Corporation**") shall each year fix. The meeting may be held either at a place, within or without the State of Delaware as permitted by the Delaware General Corporation Law (the "**DGCL**"), or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

1.2 **Special Meetings.**

Special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "**Certificate of Incorporation**"). The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

1.3 **Notice of Meetings.**

Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by applicable law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting. In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

1.4 **Adjournments.**

The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders, annual or special, may be adjourned from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone, reschedule or cancel any previously scheduled special or annual meeting of stockholders before it is to be held, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 1.3 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

1.5 **Quorum.**

Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided, however*, that where a separate vote by a class or classes or series of stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, the holders of a majority of the voting power of the shares entitled to vote who are present in person or represented by proxy at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.6 **Organization.**

Meetings of stockholders shall be presided over by (a) such person as the Board may designate, or (b) in such person's absence, the Chairperson of the Board, or (c) in such person's absence, the Lead Independent Director, or, (d) in such person's absence, the Chief Executive Officer of the Corporation, or (e) in such person's absence, the President of the Corporation, or

(f) in the absence of such person, by a Vice President. Such person shall be chairperson of the meeting and, subject to Section 1.10 of these Bylaws, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to such person to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

**1.7 Voting; Proxies.**

Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the holders of a majority of the voting power of the shares of stock of that class or series present in person or represented by proxy at the meeting voting for or against such matter).

**1.8 Fixing Date for Determination of Stockholders of Record.**

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to notice of or to vote at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60) days prior to such action. If no such record date is fixed by the Board, then the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

1.9 **List of Stockholders Entitled to Vote.**

The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting), or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.10 **Inspectors of Elections.**

1.10.1 **Applicability.** Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board.

1.10.2 **Appointment.** The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 **Inspector's Oath.** Each inspector of election, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.4 **Duties of Inspectors.** At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record

of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.5 **Opening and Closing of Polls.** The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware, upon application by a stockholder, shall determine otherwise.

1.10.6 **Determinations.** In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b.(i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

1.11 **Notice of Stockholder Business; Nominations.**

1.11.1 **Annual Meeting of Stockholders.**

(a) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.11 (the "Record Stockholder"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.11 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "*Exchange Act*")), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.11 to make such nominations or propose business before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.11.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.11;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.11, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.11.

To be timely, a Record Stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following its initial public offering, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.11.2 of these Bylaws); *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before, or more than sixty (60) days after, such anniversary date, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and (B) no later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting for which notice has been given commence a new time period (or extend any time period) for providing the Record Stockholder's notice. Such Record Stockholder's notice shall set forth:

(x) as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director:

- (i) the name, age, business address and residence address of such person;
  - (ii) the principal occupation or employment of such nominee;
  - (iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.11.3(c));
  - (iv) the date or dates such shares were acquired and the investment intent of such acquisition;
  - (v) all other information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.11 and to serving as a director if elected); and
  - (vi) whether such person meets the independence requirements of the stock exchange upon which the Corporation's Class A Common Stock is primarily traded.
- (y) as to any other business that the Record Stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and
- (z) as to the Proposing Person giving the notice:
- (i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;
  - (ii) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;
  - (iii) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of

shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement, as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation;

(iv) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand;

(v) any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (the disclosures to be made pursuant to the foregoing clauses (iv) through (vi) are referred to as "Disclosable Interests"). For purposes hereof "Disclosable Interests" shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(vii) such Proposing Person's written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.11;

(viii) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.11.3(c)) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any other person Acting in Concert with any of the foregoing persons;

(ix) as to each person whom such Proposing Person proposes to nominate for election or re-election as a director, any agreement, arrangement or understanding of such person with any other person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director known to such Proposing Person after reasonable inquiry;

(x) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xi) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent being a "Solicitation Notice"); and

(xii) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

A stockholder providing written notice required by this Section 1.11 will update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the close of business on the fifth (5th) business day prior to the meeting and, in the event of any adjournment or postponement thereof, the close of business on the fifth (5th) business day prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(c) Notwithstanding anything in the second sentence of Section 1.11.1(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least ninety (90) days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than thirty (30) days before or sixty (60) days after such anniversary date, at least ninety (90) days prior to such annual meeting), a stockholder's notice required by this Section 1.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

(d) Notwithstanding anything in Section 1.11 or any other provision of the Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated or serve as a member of the Board, absent a prior waiver for such nomination or service approved by two-thirds of the Whole Board.

1.11.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.11 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.11.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred twentieth (120th) day prior to such special meeting and (ii) no later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

1.11.3 General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.11 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.11. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.11 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules

and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.11 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of this Section 1.11 the following definitions shall apply:

(A) a person shall be deemed to be "**Acting in Concert**" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; provided, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;

(B) "**Associated Person**" shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or other person, (3) any associate (as defined in Rule 405 under the Securities Act of 1933, as amended), of such stockholder or other person, and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;

(C) "**Proposing Person**" shall mean (1) the stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made, and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(D) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(E) to be considered a “**Qualified Representative**” of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the annual meeting; provided, however, that if the stockholder is (1) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership shall be deemed a Qualified Representative, (2) a corporation or a limited liability company, any officer or person who functions as the substantial equivalent of an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company shall be deemed a Qualified Representative or (3) a trust, any trustee of such trust shall be deemed a Qualified Representative. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a “Qualified Representative” for purposes hereof.

## ARTICLE II

### **BOARD OF DIRECTORS**

#### **2.1 Number; Qualifications.**

The total number of directors constituting the Board (the “**Whole Board**”) shall be fixed from time to time in the manner set forth in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

#### **2.2 Election; Resignation; Removal; Vacancies.**

Election of directors need not be by written ballot. Unless otherwise provided by the Certificate of Incorporation and subject to the special rights of holders of any series of Preferred Stock to elect directors, the Board shall be divided into three classes, designated as Class I, Class

II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the Whole Board. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. Subject to the special rights of holders of any series of Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law. All vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation.

**2.3 Regular Meetings.**

Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

**2.4 Special Meetings.**

Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director or at least two (2) members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

**2.5 Remote Meetings Permitted.**

Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other remote communications by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other remote communications shall constitute presence in person at such meeting.

**2.6 Quorum; Vote Required for Action.**

At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

2.7 **Organization.**

Meetings of the Board shall be presided over by (a) the Chairperson of the Board, or (b) in such person's absence, the Lead Independent Director, or (c) in such person's absence, by the Chief Executive Officer, or (d) in such person's absence, by a chairperson chosen by the Board at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.8 **Unanimous Action by Directors in Lieu of a Meeting.**

Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.9 **Powers.**

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2.10 **Compensation of Directors.**

Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

2.11 **Confidentiality.**

Each director shall maintain the confidentiality of, and shall not share with any third party person or entity (including third parties that originally sponsored, nominated or designated such director (the "*Sponsoring Party*")), any non-public information learned in their capacities as directors, including communications among Board members in their capacities as directors. The Board may adopt a board confidentiality policy further implementing and interpreting this bylaw (a "*Board Confidentiality Policy*"). All directors are required to comply with this bylaw and any such Board Confidentiality Policy unless such director or the Sponsoring Party for such director has entered into a specific written agreement with the Corporation, in either case as approved by the Board, providing otherwise with respect to such confidential information.

ARTICLE III

**COMMITTEES**

3.1 **Committees.**

The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it, but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

3.2 **Committee Rules.**

Each committee shall keep records of its proceedings and make such reports as the Board may from time to time request. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV

**OFFICERS: CHAIRPERSON: LEAD INDEPENDENT DIRECTOR**

4.1 **Generally.**

The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided, however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Except as otherwise provided by law, by

the Certificate of Incorporation or these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board and the Board may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal.

**4.2 Chief Executive Officer.**

Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

- (a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;
- (b) subject to Article I, Section 1.6 of these Bylaws, to preside at all meetings of the stockholders;
- (c) subject to Article I, Section 1.2 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as the Chief Executive Officer shall deem proper;
- (d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; and
- (e) to sign certificates for shares of stock of the Corporation (if any); and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The person holding the office of President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer.

**4.3 Chairperson of the Board.**

Subject to the provisions of Section 2.7 of these Bylaws, the Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

**4.4 Lead Independent Director.**

The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "***Lead Independent Director***"). The Lead Independent Director shall preside at all meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "***Independent Director***" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's Class A Common Stock is primarily traded.

**4.5 President.**

The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

**4.6 Chief Financial Officer.**

The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board may from time to time prescribe.

**4.7 Treasurer.**

The person holding the office of Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

**4.8 Vice President.**

Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or that are delegated to such Vice President by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer or President in the event of the Chief Executive Officer's or President's absence or disability.

4.9 **Secretary.**

The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.10 **Delegation of Authority.**

The Board may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

4.11 **Removal.**

Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided*, that if the Board has empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

**ARTICLE V**

**STOCK**

5.1 **Certificates; Uncertificated Shares.**

The shares of capital stock of the Corporation shall be uncertificated shares; *provided, however*, that the resolution of the Board that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairperson or Vice-Chairperson of the Board, the Chief Executive Officer or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

**5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares.**

The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

**5.3 Other Regulations.**

Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board may establish.

**ARTICLE VI**

**INDEMNIFICATION**

**6.1 Indemnification of Officers and Directors.**

Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or any other type whatsoever (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 6.5 of these Bylaws, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board.

6.2 **Advance of Expenses.**

Except as otherwise provided in a written indemnification contract between the Corporation and an Indemnitee, the Corporation shall pay all expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; *provided, however*, that if the DGCL then so requires, the advancement of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise.

6.3 **Non-Exclusivity of Rights.**

The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

6.4 **Indemnification Contracts.**

The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

6.5 **Right of Indemnitee to Bring Suit.**

The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 of these Bylaws.

6.5.1 **Right to Bring Suit.** If a claim under Section 6.1 or 6.2 of these Bylaws is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the Indemnitee for the amount claimed.

6.5.2 Effect of Determination. Neither the absence of a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

6.6 Nature of Rights.

The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

6.7 Insurance.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

**ARTICLE VII**

**NOTICES**

7.1 Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 of these Bylaws) or by applicable law, all notices required to be given pursuant to these Bylaws shall be in writing and may (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, facsimile, electronic mail or

other form of electronic transmission and (b) be effectively delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of these Bylaws, by sending such notice by facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given: (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person; (b) in the case of delivery by mail, upon deposit in the mail; (c) in the case of delivery by overnight express courier, when dispatched; and (d) in the case of delivery via facsimile, electronic mail or other form of electronic transmission, at the time provided in Section 7.1.2 of these Bylaws.

7.1.2 **Electronic Transmission.** Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 **Affidavit of Giving Notice.** An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.2 **Waiver of Notice.**

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII

**INTERESTED DIRECTORS**

8.1 **Interested Directors.**

No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if: (a) the material facts as to such director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to such director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

8.2 **Quorum.**

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX

**MISCELLANEOUS**

9.1 **Fiscal Year.**

The fiscal year of the Corporation shall be determined by resolution of the Board.

9.2 **Seal.**

The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

9.3 **Form of Records.**

Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of any other information storage device or method, electronic or otherwise, *provided*, that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

9.4 **Reliance Upon Books and Records.**

A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

9.5 **Certificate of Incorporation Governs.**

In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

9.6 **Severability.**

If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

9.7 **Time Periods.**

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

**ARTICLE X**

**AMENDMENT**

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

**CERTIFICATION OF RESTATED BYLAWS**

**OF**

**ASANA, INC.**

(a Delaware corporation)

I, Eleanor Lacey, certify that I am Secretary of Asana, Inc., a Delaware corporation (the "*Corporation*"), that I am duly authorized to make and deliver this certification and that the attached Bylaws are a true and complete copy of the Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: [●], 2020

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Eleanor Lacey  
General Counsel and Corporate  
Secretary

ZQ/CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#


  
 PO BOX 55555, Louisville, KY 40223-5555

CLIENT IDENTIFIER: XXXXXX XXX  
 Holder ID: XXXXXXXXXX  
 Insurance Value: 1,000,000.00  
 Number of Shares: 123456  
 DTC: 12345678 123456789012345  
 Certificate Numbers:  
 Num/No. Divisor, Total  
 12345678901234567890 1  
 12345678901234567890 1  
 12345678901234567890 1  
 12345678901234567890 1  
 12345678901234567890 1  
 12345678901234567890 1  
 Total Transactions: 1

CLASS A COMMON STOCK

ASANA

ASANA, INC.  
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Certificate Number: ZQ00000000

Shares: 000000

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

is the owner of

\*\*\*ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO\*\*\*

CUSIP 04342Y 10-4

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

Asana, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers:

FACSIMILE SIGNATURE TO COME (President)

FACSIMILE SIGNATURE TO COME (Secretary)

SEAL (ASANA, INC. December 19, 2018)

DATED: 12/19/2018  
COUNTERSIGNED AND REGISTERED BY: COMPUTERSHARE TRUST COMPANY, N.A. (TRANSFER AGENT AND REGISTRAR)

By: AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

**ASANA, INC.**

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:			
TEN COM - as tenants in common	UNIF GIFT MIN ACT	.....Custodian .....	(Cust) (Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act .....	(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	.....Custodian (until age) .....	(Cust) (State)
		.....under Uniform Transfers to Minors Act .....	(Minor) (State)
Additional abbreviations may also be used though not in the above list.			

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ **PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE**

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Shares  
of the Class A Common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney  
to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: \_\_\_\_\_ 20 \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature(s) Guaranteed: Medallion Guarantee Stamp  
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17A-15.

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

SECURITY INSTRUCTIONS  
THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534201

## ASANA, INC.

**AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

This Amended and Restated Investors' Rights Agreement (this "Agreement") is made and entered into as of November 15, 2018, by and among Asana, Inc., a Delaware corporation (the "Company"), Dustin Moskowitz, Justin Rosenstein and Dustin Moskowitz Roth IRA (the "Founders"), and the purchasers of Preferred Stock of the Company listed on Schedule 1 hereto (the "Investors").

**RECITALS**

**WHEREAS**, the Company, certain Investors and the Founders previously entered into an Amended and Restated Investors' Rights Agreement, dated January 19, 2018 (the "Prior Rights Agreement").

**WHEREAS**, certain Investors have agreed to purchase shares of the Series E Preferred Stock of the Company, par value \$0.00001 per share (the "Series E Preferred Stock"), pursuant to a Series E Preferred Stock Purchase Agreement by and among the Company and such Investors, dated of even date herewith, as may be amended from time to time (the "Purchase Agreement").

**WHEREAS**, the Investors, the Founders, and the Company now wish to amend and restate the Prior Rights Agreement in connection with the purchase of shares of Series E Preferred Stock by certain Investors pursuant to the Purchase Agreement.

**WHEREAS**, the obligations of the Company and certain of the Investors under the Purchase Agreement are conditioned on, among other things, the execution and delivery of this Agreement by the parties hereto.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend and restate the Prior Rights Agreement in its entirety as follows:

**AGREEMENT**

**A. Amendment and Restatement of Prior Rights Agreement; Waiver of Right of First Offer.** Effective and contingent upon execution of this Agreement by (i) the Company, (ii) the holders of at least a majority of the voting power of the outstanding shares of the Company's Preferred Stock (as defined in the Prior Rights Agreement), and (iii) the holders of at least a majority of the voting power of the outstanding Founders' Shares (as defined in the Prior Rights Agreement), the Prior Rights Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, and the Company, the Investors and the Founders hereby agree to be bound by the provisions hereof as the sole agreement of the Company, the Investors and the Founders with respect to the rights set forth herein. The undersigned Investors hereby waive, on behalf of themselves and all other Investors that are parties to the Prior Rights Agreement, the right of first offer, including any notice requirements, set forth in Section 2.3 of the Prior Rights Agreement, with respect to the sale and issuance of the Series E Preferred Stock pursuant to the Purchase Agreement, as may be amended from time to time, and the shares of Common Stock issuable upon conversion thereof. The undersigned Investors additionally hereby waive, on behalf of themselves and all other Investors that are parties to the Prior Rights Agreement, the covenants set forth in Section 2.6 of the Prior Rights Agreement with respect to the Series E Preferred Stock.

1. **Registration Rights.**

1.1 **Definitions.** For purposes of this Agreement:

(a) The term “Exchange Act” means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(b) The term “Form S-3” means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company’s subsequent public filings under the Exchange Act.

(c) The term “Founders’ Stock” means the shares of Common Stock issued or issuable to the Founders.

(d) The term “Holder” means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 of this Agreement.

(e) The term “Preferred Stock” means, collectively, shares of the Company’s Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock and Series E-1 Preferred Stock.

(f) The term “Qualified IPO” means a public offering by the Company of shares of its Common Stock pursuant to a registration statement under the Securities Act, in connection with which all the then-outstanding shares of Preferred Stock are converted into shares of Common Stock pursuant to the Company’s Amended and Restated Certificate of Incorporation (as amended from time to time, the “Restated Certificate”).

(g) The terms “register,” “registered,” and “registration” refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(h) The term “Registrable Securities” means (i) the shares of Class A Common Stock and Class B Common Stock (together, the “Common Stock”) issuable or issued upon conversion of the Preferred Stock, other than shares for which registration rights have terminated pursuant to Section 1.15 hereof, (ii) the shares of Founders’ Stock, provided, however, that for the purposes of Section 1.2, 1.4, 1.13 and 2.3 the Founders’ Stock shall not be deemed Registrable Securities and the Founders shall not be deemed Holders, and (iii) any other

shares of Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i) and (ii); provided, however, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which such person's rights under this Agreement are not assigned. Notwithstanding the foregoing, Common Stock or other securities shall only be treated as Registrable Securities if and so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, and (C) the Holder thereof is entitled to exercise any right provided in Section 1 in accordance with Section 1.12 below.

(i) The number of shares of "Registrable Securities then-outstanding" shall be determined by the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities.

(j) The term "SEC" means the U.S. Securities and Exchange Commission.

(k) The term "Securities Act" means the U.S. Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

#### **1.2 Request for Registration**

(a) If the Company shall receive at any time after the earlier of (i) the 5th anniversary of the Initial Closing (as defined in the Purchase Agreement), or (ii) six months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction), a written request from the Holders of at least 50% of the Registrable Securities then-outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable Securities having an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least \$15,000,000, then the Company shall, within 10 days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 1.2(b), use its best efforts to file as soon as practicable, and in any event within 90 days of the receipt of such request, a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered within 20 days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder ("Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.2 and the Company shall include such information in the written notice referred to in subsection 1.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any

Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.5(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all participating Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each participating Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. For purposes of the preceding apportionment, for any participating Holder that is a venture capital fund, partnership or corporation, the partners, retired partners, members, retired members, affiliated venture capital funds and holders of capital stock of such holder, or the estates and family members of any such partners, members, retired members and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling security holder," and any pro-rata reduction with respect to such "selling security holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling security holder," as defined in this sentence.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its holders of capital stock for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than 120 days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve-month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) after the Company has effected 2 registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) during the period starting with the date 90 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 unless such offering is the initial public offering of the Company's securities, in which case, ending on a date 180 days after the effective date of such registration subject to Section 1.3; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.4.

**1.3 Company Registration.** If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for holders of capital stock other than the Holders) any of its stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within 20 days after mailing of such notice by the Company in accordance with Section 4.4, the Company shall, subject to the cut back provisions of Section 1.7(c) cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

**1.4 Form S-3 Registration.** In case the Company shall receive from any Holder or Holders of at least 30% of the Registrable Securities then-outstanding a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly, and in any event within ten (10) days, give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable, and in any event within forty-five (45) days, file a registration statement on Form S-3 and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.4: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than \$10,000,000; (iii) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its holders of capital stock for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than 120 days after receipt of the request of the Holder or Holders under this Section 1.4; provided, however, that the Company shall not utilize this right more than once in any 12-month period; (iv) if the Company has, within the 12-month

period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 1.4; (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance; or (vi) during the period starting 30 days prior to the Company's good faith estimate of the date of the filing of and ending 90 days after the effective date of a registration statement subject to Section 1.3; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. Registrations effected pursuant to this Section 1.4 shall not be counted as demands for registration or registrations effected pursuant to Sections 1.2 or 1.3, respectively.

**1.5 Obligations of the Company.** Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, such obligation to continue for 120 days after the effectiveness of such registration statement.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters.

(j) Promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith.

(k) Notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed.

(l) After such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

**1.6 Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.4 of this Agreement if, as a result of the application of the preceding sentence, the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in subsection 1.2(a) or subsection 1.4(b), whichever is applicable.

**1.7 Expenses of Registration.**

(a) **Demand Registration.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Section 1.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; provided further, however, that if at the time of such withdrawal, the Holders (i) have learned of a material adverse change in the condition, business, or prospects of the Company that was not known to the Holders at the time of their request and (ii) have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall not forfeit their rights pursuant to Section 1.2.

(b) **Company Registration.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company.

(c) **Registration on Form S-3.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 1.4 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, shall be borne by the Company.

1.8 **Underwriting Requirements.** In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by holders of capital stock to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling security holders according to the total amount of securities entitled to be included therein owned by each selling security holder or in such other proportions as shall mutually be agreed to by such selling security holders) but in no event shall (a) the amount of securities of the selling Holders included in the offering be reduced below 30% of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company's securities, in which case, the selling security holders may be excluded if the underwriters make the determination described above and no other holder's securities are included, (b) any securities of the selling Holders be excluded from such offering unless all other stockholders' securities have been first excluded or (c) any securities held by a Founder be included if any securities held by any non-Founder selling Holder are excluded. For purposes of the preceding parenthetical concerning apportionment, for any selling security holder which is a holder of Registrable Securities and which is a venture capital fund, partnership or corporation, the partners, retired partners, members, retired members, affiliated venture capital funds and holders of capital stock of such holder, or the estates and family members of any such partners, members, retired members and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling security holder," and any pro-rata reduction with respect to such "selling security holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling security holder," as defined in this sentence.

1.9 **Delay of Registration.** No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.10 **Indemnification.** In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, directors and security holders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims,

damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to any Holder, underwriter or controlling person for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided that in no event shall any indemnity under this subsection 1.10(b) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other

indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 1.10 to the extent of such prejudice, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.10.

(d) If the indemnification provided for in this Section 1.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution by a Holder under this Subsection 1.10(d), when combined with the amounts paid or payable by such Holder pursuant to subsection 1.10(b), exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.11 **Reports Under the Exchange Act.** With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after 90 days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

1.12 **Assignment of Registration Rights.** Subject to the restrictions set forth under Article X of the Company's Bylaws, as the same may be amended from time to time (the "Bylaws"), the rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee (a) of at least 50% of the transferring Holder's aggregate Registrable Securities originally obtained from the Company (or if the transferring Holder then owns less than 50% of such originally acquired securities, then all remaining Registrable Securities then held by the transferring Holder), (b) that is a subsidiary, parent, partner, limited partner, retired partner, member, retired member or holder of capital stock of a Holder, (c) that is an affiliated fund or entity of the Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company (such a fund or entity, an "Affiliated Fund"), (d) who is a Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, a Holder's "Immediate

Family Member", which term shall include adoptive relationships), or (e) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (i) a partnership who are partners or retired partners of such partnership or (ii) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 1.

1.13 **Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the holders of at least a majority of the then-outstanding shares of Common Stock issuable or issued upon conversion of the Preferred Stock, enter into any agreement with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder (a) to include such securities in any registration filed under Section 1.2, Section 1.3 or Section 1.4 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders which is included or (b) to make a demand registration.

1.14 **Lock-Up Agreement.**

(a) **Lock-Up Period; Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, each Holder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) held immediately prior to the effectiveness of the registration statement for such offering without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of shares subject to such agreements.

(b) **Limitations.** The obligations described in Section 1.14(a) shall apply only if all officers, directors and 1% securityholders of the Company enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Securities Act.

(c) **Stop-Transfer Instructions.** In order to enforce the foregoing covenants, the Company may impose stop-transfer instructions with respect to the securities of each Holder (and the securities of every other person subject to the restrictions in Section 1.14(a)).

(d) **Transferees Bound.** Each Holder agrees that it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 1.14; provided that this Section 1.14(d) shall not apply to transfers pursuant to a registration statement or transfers after the expiration date of the restricted period described in Section 1.14(a).

1.15 **Termination of Registration Rights.** No Holder shall be entitled to exercise any right provided for in this Section 1.15 after the earlier of (a) five years following the consummation of a Qualified IPO, (b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares during a 90-day period without registration, or (c) upon termination of this Agreement, as provided in Section 3.

## 2. **Covenants of the Company.**

2.1 **Delivery of Financial Statements.** Upon the request by a Major Investor (as hereinafter defined), the Company shall deliver to each Major Investor (other than a Major Investor reasonably deemed by the Company to be a competitor of the Company; provided however that venture capital firms shall not be considered competitors of the Company):

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholders' equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("GAAP"), and, as and to the extent otherwise required by the Company's Board of Directors, audited and certified by an independent public accounting firm of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, an unaudited profit or loss statement, a statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter;

(c) within 30 days of the end of each month, an unaudited income statement and a statement of cash flows and balance sheet for and as of the end of such month, in reasonable detail;

(d) as soon as practicable, but in any event 60 days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, an updated list of all stockholders of the Company that includes the name of each stockholder and the number and class of shares held by each stockholder, and, as soon as prepared, any other budgets or revised budgets prepared by the Company;

(e) promptly following the end of each fiscal quarter of each fiscal year of the Company, an updated list of all stockholders of the Company that includes the name of each stockholder and the number and class of shares held by each stockholder; and

(f) with respect to any unaudited financial statements called for in this Section 2.1, an instrument executed by the Chief Financial Officer or President of the Company and certifying that such financials were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (with the exception of footnotes that may be required by GAAP) and fairly present the financial condition of the Company and its results of operation for the period specified, subject to year-end audit adjustment, provided that the foregoing shall not restrict the right of the Company to change its accounting principles consistent with GAAP, if the Board of Directors determines that it is in the best interest of the Company to do so.

Notwithstanding anything else in this Section 2.1 to the contrary, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date 60 days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

**2.2 Inspection.** The Company shall permit each Major Investor (except for a Major Investor reasonably deemed by the Company to be a competitor of the Company; provided however that venture capital firms shall not be considered competitors of the Company), at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information which it reasonably considers to be privileged or a trade secret or similar confidential information.

**2.3 Right of First Offer.** Subject to the terms and conditions specified in this Section 2.3, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). For purposes of this Agreement, a "Major Investor" shall mean any Investor (or its permitted transferees and assigns) who holds (i) at least 5,000,000 shares (subject to adjustment for stock splits, stock dividends, reclassifications or the like) of Registrable Securities or (ii) 468,818 shares (subject to adjustment for stock splits, stock dividends, reclassifications or the like) of Common Stock issued or issuable upon conversion of Series C Preferred Stock. For purposes of this Section 2.3, the term "Major Investor" includes any general partners, managing members and Affiliates of a person that is otherwise a Major Investor, including Affiliate funds. A Major Investor who chooses to exercise the right of first offer may designate as purchasers under such right itself or its partners or affiliates, including Affiliate funds, in such proportions as it deems appropriate. Each time the Company proposes to offer any shares of, or securities exchangeable for, convertible into or exercisable for any shares of, any class of its capital stock ("Shares"), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice (the “RFO Notice”) to the Major Investors stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such Shares.

(b) Within 15 calendar days after delivery of the RFO Notice, each Major Investor may elect to purchase or obtain, at the price and on the terms specified in the RFO Notice, up to that portion of such Shares which equals the proportion that the number of shares of Common Stock issued and held upon conversion of the Preferred Stock, or issuable upon conversion of the Preferred Stock then held, by such Major Investor bears to the sum of (i) the total number of shares of Common Stock then-outstanding (assuming full exchange, conversion and exercise of all exchangeable, convertible or exercisable securities) and (ii) shares of Common Stock issuable to employees, consultants or directors pursuant to outstanding options or rights pursuant to a stock option plan, restricted stock plan, or other stock plan approved by the Board of Directors. Such purchase shall be completed at the same closing as that of any third party purchasers or at an additional closing thereunder. The Company shall promptly, in writing, inform each Major Investor that purchases all the shares available to it (each, a “Fully-Exercising Investor”) of any other Major Investor’s failure to do likewise. During the 10-day period commencing after receipt of such information, each Fully-Exercising Investor shall be entitled to obtain that portion of the Shares for which Major Investors were entitled to subscribe but which were not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon exchange, conversion and exercise of all exchangeable, convertible or exercisable securities then held, by such Fully-Exercising Investor who wishes to purchase additional Shares bears to the total number of shares of Common Stock then-outstanding (assuming full exchange, conversion and exercise of all exchangeable, convertible or exercisable securities) issued and held, or issuable upon conversion of the Preferred Stock then held, by all Fully-Exercising Investors who wish to purchase additional Shares.

(c) The Company may, during the 45-day period following the expiration of the period provided in subsection 2.3(b) hereof, offer the remaining unsubscribed portion of the Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the RFO Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within 60 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 2.3 shall not be applicable to (i) the issuance of any securities of the Company that are excluded from the definition of “Additional Stock” as such term is defined in the Restated Certificate, (ii) the issuance of shares of Series A Preferred Stock pursuant to that certain Series A Preferred Stock Purchase Agreement, dated November 20, 2009, by and among the Company and certain Investors, as may be amended from time to time, shares of Series B Preferred Stock pursuant to that certain Series B Preferred Stock Purchase Agreement, dated July 18, 2012, by and among the Company and certain Investors, as may be amended from time to time, shares of Series C Preferred Stock pursuant to that certain Series C Preferred Stock Purchase Agreement, dated March 29, 2016, by and among the Company and certain Investors, as may be amended from time to time, or shares of Series D

Preferred Stock pursuant to that certain Series D Preferred Stock Purchase Agreement, dated January 19, 2018, by and among the Company and certain Investors, as may be amended from time to time, (iii) the issuance of shares of Series E Preferred Stock pursuant to the Purchase Agreement, as may be amended from time to time, or (iv) the issuance of Convertible Promissory Notes (and any Shares issued upon conversion thereof) pursuant to the Convertible Note Purchase Agreement, dated as of January 19, 2018, by and between the Company and Dustin A. Moskovitz TTEE Dustin A. Moskovitz Trust DTD 12/27/2015, as may be amended from time to time.

(e) In addition to the foregoing, the right of first offer in this Section 2.3 shall not be applicable with respect to any Major Investor and any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act, and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.

**2.4 Confidentiality.** Each Investor shall keep confidential and shall not disclose, divulge or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 2.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such person that such information is confidential and directs such person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

**2.5 Employee Agreements.** Unless otherwise approved by the Board of Directors, all future employees, officers, consultants, advisors and other service providers of the Company who shall purchase, or receive options to purchase, shares of the Company's Common Stock following the date hereof shall be required to execute stock purchase or option agreements providing for (i) vesting of shares over a four-year period with the first 25% of such shares vesting following twelve (12) months of continued employment or services, and the remaining shares vesting in equal monthly installments over the following 36 months thereafter, (ii) restrictions on transferability prior to vesting except for certain estate planning purposes, and (iii) a 180-day lockup period in connection with the Company's initial public offering. The Company shall retain a right of first refusal on transfers until the Company's initial public offering and the right to repurchase unvested shares at cost upon the termination of such service provider.

2.6 **Subsequent Offerings.** In the event that the Company issues securities which have rights, preferences or privileges with respect to dividends, liquidation preference, redemption, anti-dilution protection or, in case of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, voting that are more favorable than the terms of the Preferred Stock, the Company shall use its commercially reasonable efforts to amend its Restated Certificate to provide such terms to the holders of Preferred Stock.

2.7 **D&O Insurance.** As of the date hereof, the Company has Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Company's Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained.

2.8 **Termination of Certain Covenants.**

(a) Each of the covenants set forth in this Section 2 (other than the covenant set forth in Section 2.4) shall terminate as to each Holder and be of no further force or effect (i) immediately prior to the consummation of a Qualified IPO, or (ii) upon termination of this Agreement, as provided in Section 3.

(b) The covenants set forth in Sections 2.1 and 2.2 shall terminate as to each Holder and be of no further force or effect when the Company first becomes subject to the periodic reporting requirements of Sections 13 or 15(d) of the Exchange Act, if this occurs earlier than the events described in Section 2.8(a).

3. **Termination of Agreement.** This Agreement shall terminate and have no further force or effect upon the consummation of a transaction or series of related transactions deemed to be a liquidation, dissolution or winding up of the Company pursuant to the Restated Certificate, pursuant to which the Investors receive cash and/or marketable securities.

4. **Miscellaneous.**

4.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto, including without limitation the Prior Rights Agreement.

4.2 **Successors and Assigns; Third Party Beneficiaries.** Subject to the restrictions set forth under Article X of the Bylaws, and except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and legal representatives of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns and legal representatives any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company, (b) the holders of at least a majority of the voting power of the then-outstanding Founders' Shares (or their respective successors, assigns and legal representatives) with respect to amendments to the rights of the Founders hereunder and (c) the holders of at least a majority of the voting power of the then-outstanding shares of the Company's Preferred Stock; provided, however, that any amendment to the definition of "Major Investor" that would cause an Investor that qualifies as a "Major Investor" prior to such amendment to no longer qualify as a "Major Investor" as a result of such amendment (each such Investor, a "Specified Investor") shall further require the written consent of the holders of at least a majority of the voting power of the then-outstanding shares of the Company's Preferred Stock held by all Specified Investors. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon the Company, the Founders, the Investors, and each of their respective successors and assigns.

4.4 **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or on Schedule 1 hereto, or as subsequently modified by written notice.

4.5 **Aggregation of Stock.** All shares of capital stock of the Company held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated entities or persons may apportion such rights as among themselves in any manner they deem appropriate. As used herein, "Affiliate" means, with respect to any specified Investor, any other person who, directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor. In addition, the share ownership of all Designated Permitted Entities shall be aggregated together for purposes of determining whether any Designated Permitted Entity is entitled to any rights under this Agreement and the other agreements to which the Designated Permitted Entities are a party. A "Designated Permitted Entity" shall be defined as Founders Fund, LLC, The Founders Fund Management, LLC, The Founders Fund, LP, The Founders Fund II Management, LLC, The Founders Fund II, LP, The Founders Fund II Entrepreneurs Fund, LP, The Founders Fund II Principals Fund, LP, The Founders Fund III, LP, The Founders Fund III Principals Fund, LP, The Founders Fund III Entrepreneurs Fund, LP, The Founders Fund III Management LLC, The Founders Fund IV, LP, The Founders Fund IV Principals Fund, LP, The Founders Fund IV Management, LLC, Lembas IV (or, in the alternative, one (1) similar Founders Fund investment vehicle), Peter Thiel, up to three (3) Founders Fund employee investment vehicles, one (1) newly created Founders Fund successor fund and up to three (3) side funds of such successor fund, any partner or affiliate of any Designated Permitted Entity, or any retirement accounts held on behalf of any such partner, or any stockholder of record of the Company as of the applicable date.

4.6 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

4.7 **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

4.8 **Additional Investors.** Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of its Preferred Stock pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed an "Investor" and a party hereunder.

4.9 **Arbitration.** The parties agree first to negotiate in good faith to resolve any disputes arising out of or relating to or affecting the subject matter of this Agreement. Any dispute arising out of or relating to or affecting the subject matter of this Agreement not resolved by negotiation shall be settled by binding arbitration in San Francisco County, California before the Judicial Arbitration and Mediation Services, Inc. ("JAMS") under the JAMS Rules of Practice and Procedure. The arbitrator shall be a former judge of a court of California. Discovery and other procedural matters shall be governed as though the proceeding were an arbitration. Any judgment upon the award may be confirmed and entered in any court having jurisdiction thereof. The arbitrator shall be required to, in all determinations, apply California law without regard to its conflicts of law provisions. Notwithstanding the foregoing, the arbitrator shall apply the substantive law of the state of incorporation of the Company, where applicable. The arbitrator is afforded the jurisdiction to order any provisional remedies, including, without limitation, injunctive relief. The arbitrator may award the prevailing party the costs of arbitration, including reasonable attorneys' fees and expenses. The arbitrator's award shall be in writing and shall state the reasons for the award. The parties stipulate that a JAMS employee may be appointed as a judge pro tempore of the Superior Court of San Francisco County if required to carry out the terms of this provision. Arbitration shall be the sole and exclusive means to resolve any dispute.

4.10 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.11 **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[Signature Page Follows]

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE COMPANY:**

**ASANA, INC.**

By: /s/ Dustin Moskowitz

Name: Dustin Moskowitz

Title: Chief Executive Officer

Address:

1550 Bryant Street, Suite 800

San Francisco, CA 94103

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE FOUNDERS:**

**DUSTIN MOSKOVITZ**

/s/ Dustin Moskovitz  
(Signature)

Address:  
1550 Bryant Street, Suite 800  
San Francisco, CA 94103

**THE INVESTORS:**

**DUSTIN MOSKOVITZ TTEE**  
**DUSTIN MOSKOVITZ TRUST DTD**  
**12/27/05**

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Title: Trustee

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.**  
**AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE FOUNDERS:**

**JUSTIN ROSENSTEIN**

/s/ Justin Rosenstein  
(Signature)

Address:  
1550 Bryant Street, Suite 800  
San Francisco, CA 94103

**THE INVESTORS:**

**JUSTIN MICHAEL ROSENSTEIN**  
**TTEE JUSTIN MICHAEL**  
**ROSENSTEIN REV TR DTD 11/24/08**

By: /s/ Justin Rosenstein  
Name: Justin Rosenstein  
Title: Trustee

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.**  
**AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**BENCHMARK CAPITAL PARTNERS VI, L.P.**

as nominee for  
Benchmark Capital Partners VI, L.P.,  
Benchmark Founders' Fund VI, L.P.,  
Benchmark Founders' Fund VI-B, L.P.  
and related individuals

By: Benchmark Capital Management Co. VI, L.L.C., general  
partner

By: /s/ Steven M. Spurlock  
\_\_\_\_\_  
Steven M. Spurlock, Managing Member

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**GENERATION IM CLIMATE SOLUTIONS FUND II,  
L.P.**

By: its general partner, Generation IM Climate Solutions II  
GP, Ltd

By: /s/ Peter Huber

Name: Peter Huber

Title: Director

Address:

[Address]

Fax: [Fax]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**THE FOUNDERS FUND IV, LP**

By: The Founders Fund IV Management, LLC  
Its: General Partner

By: /s/ Brian Singerman  
Name: Brian Singerman  
Title: Managing Member

Address:  
[Address]

**THE FOUNDERS FUND IV PRINCIPALS FUND, LP**

By: The Founders Fund IV Management, LLC  
Its: General Partner

By: /s/ Brian Singerman  
Name: Brian Singerman  
Title: Managing Member

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**8VC FUND I, L.P.**

By: 8VC GP I, LLC  
Its General Partner

By: /s/ Joe Lonsdale  
Name: Joe Lonsdale  
Title: Managing Member

Address:  
[Address]

**8VC ENTREPRENEURS FUND I, L.P.**

By: 8VC GP I, LLC  
Its General Partner

By: /s/ Joe Lonsdale  
Name: Joe Lonsdale  
Title: Managing Member

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**LEC ASANA HOLDINGS, LLC**

By: /s/ Brian Neider \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**DIVESH MAKAN AND DISHA MAKAN  
TRUSTEES OF THE MAKAN FAMILY TRUST**

By: /s/ Divesh Makan \_\_\_\_\_

Name: Divesh Makan

Title: Trustee

Address:

[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**ADITYA AGARWAL & RUCHI SANGHVI TTEES RA  
TRUST DTD 7/30/10**

By: /s/ Aditya Agarwal  
Name: Aditya Agarwal  
Title: Trustee

**THE AGARWAL/SANGHVI 2011 IRREVOCABLE  
TRUST**

By: /s/ Aditya Agarwal  
Name: Aditya Agarwal  
Title: Trustee

**ADITYA AGARWAL**

/s/ Aditya Agarwal  
(Signature)

Address:  
[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

**THE INVESTORS:**

**WIL FUND I, L.P.**

a Cayman Islands exempted limited partnership

Its General Partner

By: WiL GP I, L.P., a Cayman Islands exempted limited partnership

By: WiL Management I Ltd., a Cayman Islands exempted company

By: /s/ Gen Isayama

Name: Gen Isayama

Title: Director

Address:

[Address]

**SIGNATURE PAGE TO ASANA, INC.  
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

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**SCHEDULE 1**

**INVESTORS**

---

**Name and Address**

**The Founders Fund IV, LP**

Address:  
[Address]

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**The Founders Fund IV Principals Fund, LP**

Address:  
[Address]

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**Rivendell 23 LLC**

Address:  
[Address]

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**Benchmark Capital Partners VI, L.P.**

Address:  
[Address]

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**Andreessen Horowitz Fund I, L.P., as nominee**

Address:  
[Address]

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**Name and Address**

**Ronald & Gayle Conway as Trustees of The  
Conway Family Trust, Dtd. 9/25/96**

Address:  
[Address]

---

**Owen Van Natta**

Address:  
[Address]

---

**Lining Deng & Song Cui**

Address:  
[Address]

---

**Joseph Green**

Address:  
[Address]

---

**DIVESH MAKAN AND DIKSHA MAKAN  
Trustees of the MAKAN FAMILY TRUST dtd  
10/10/2005**

Address:  
[Address]

---

**Jed Stremel**

Address:  
[Address]

---

**Aditya Agarwal**

Address:  
[Address]

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Name and Address  
**ADITYA AGARWAL & RUCHI SANGHVI**  
**TTEES RA TRUST DTD 7/30/10**

Address:  
[Address]

---

**ADAM D'ANGELO Trustee ADAM**  
**D'ANGELO REVOCABLE TRUST DTD**  
**3/13/08**

Address:  
[Address]

---

**David Jeske**

Address:  
[Address]

---

**Sean Parker**

Address:  
[Address]

*With a copy to:*  
[Address]

---

**Peter Thiel**

Address:  
[Address]

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**Name and Address**

**Mitchell D. Kapor Trust dated 12/03/99**

Address:  
[Address]

---

**TMG Partners, a California corporation**

Address:  
[Address]

---

**Altman Family LLC**

Address:  
[Address]

---

**Mark Zuckerberg Trust DTD 7/7/2006**

Address:  
[Address]

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**Christopher K. Cox Revocable Trust DTD  
5/29/2009**

Address:  
[Address]

---

**Justin Michael Rosenstein TTEE Justin  
Michael Rosenstein REV TR DTD 11/24/08**

Address:  
[Address]

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**Name and Address**  
**The Agarwal/Sanghvi 2011 Irrevocable Trust**

Address:  
[Address]

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**Makan Family Trust DTD October 10, 2005**

Address:  
[Address]

---

**8VC Fund I, L.P.**

Address:  
[Address]

---

**Eric Ries**

Address:  
[Address]

---

**SEV-VTF V, LP**

Address:  
[Address]

---

**Roger B. and Ann K. McNamee Trust U/T/A/D  
3/27/96**

Address:  
[Address]

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**Naomi Gleit Living Trust**

Address:  
[Address]

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**Name and Address**

**Mandible Media Investments LLC**

Address:  
[Address]

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**Dustin A. Moskowitz TTEE Dustin A.  
Moskovitz Trust DTD 12/27/05**

Address:  
[Address]

---

**Dustin A Moskowitz 2008 Annuity Trust DTD  
3/10/08**

Address:  
[Address]

---

**Moskovitz Investment Holdings, LLC**

Address:  
[Address]

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**8VC Entrepreneurs Fund I, L.P.**

Address:  
[Address]

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**Generation IM Climate Solutions Fund II,  
L.P.**

Address:  
[Address]

---

---

**Name and Address**

**LEC Asana Holdings, LLC**

Address:  
[Address]

---

**Wil Fund I, L.P.**

Address:  
[Address]

AS THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

**UNSECURED SENIOR MANDATORY  
CONVERTIBLE PROMISSORY NOTE DUE JANUARY 30, 2025**

**\$300,000,000.00**

**January 30, 2020  
San Francisco, California**

For value received, Asana, Inc., a Delaware corporation (the "Company"), promises to pay to **Dustin A. Moskowitz TTEE Dustin A. Moskowitz Trust DTD 12/27/05** (the "Holder"), the principal sum of **\$300,000,000.00**. Interest shall accrue from the date of this Unsecured Senior Mandatory Convertible Promissory Note due January 30, 2025 (this "Note") on the unpaid principal amount at a rate equal to 3.5% per annum, which shall compound annually and, subject to the provisions of Section 3, only be paid in shares of the Company's capital stock upon conversion of this Note pursuant to Section 2. This Note is issued pursuant to that certain Unsecured Senior Mandatory Convertible Note Purchase Agreement dated as January 30, 2020 (the "Purchase Agreement"). This Note is subject to the following terms and conditions.

1. **Definitions.** The following terms used in this Note have the meanings specified in this Section 1:

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Change of Control" means:

(a) a sale of all or substantially all of the Company's assets other than to a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to the applicable transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction (such other corporation or other entity, an "Excluded Entity");

(b) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation or other entity other than an Excluded Entity;

(c) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act (as defined below) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the Company's then outstanding voting securities; or

(d) a reclassification of the Class A Common Stock (other than a change as a result of a subdivision or combination of Common Stock to which Sections 1 and 2 of [Appendix A](#) applies or as a result of any recapitalization of the Company's capital stock in connection with the Public Listing (as defined below));

provided, however, that a transaction, or series of related transactions, shall not constitute a Change of Control if its purpose is to (i) change the jurisdiction of the Company's incorporation, (ii) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction, or (iii) obtain funding for the Company in a financing that is approved by the Company's Board of Directors.

"[Class A Common Stock](#)" or "[Common Stock](#)" means the Company's Class A Common Stock, par value \$0.00001 per share (as such stock may be renamed or reclassified from time to time, including as a result of any recapitalization of the Company's capital stock in connection with the Public Listing).

"[Class B Common Stock](#)" means the Company's Class B Common Stock, par value \$0.00001 per share (as such stock may be renamed or reclassified from time to time, including as a result of any recapitalization of the Company's capital stock in connection with the Public Listing).

"[Close of Business](#)" means 5:00 p.m., New York City time.

"[Closing Sale Price](#)" on any date means the per share price of the Listed Stock on such date, determined (i) on the basis of the closing sale price per share (or if no closing sale price per share is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in the composite transactions for the principal U.S. national securities exchange or market on which the Listed Stock is then listed; or (ii) if the Listed Stock is not listed on a U.S. national securities exchange on the relevant date, the last quoted bid price for the Listed Stock on the relevant date, as reported by OTC Markets Group, Inc. or a similar organization; provided, however, that in the absence of any such report or quotation, the "[Closing Sale Price](#)" shall be the price determined by a nationally recognized independent investment banking firm retained by the Company for such purpose as most accurately reflecting the per share price that a fully informed buyer, acting on his own accord, would pay to a fully informed seller, acting on his own accord in an arms-length transaction, for one share of Listed Stock. The Closing Sale Price shall be determined without reference to after-hours or extended market trading.

"[Conversion Amount](#)" means the entire unpaid principal sum of this Note, together with the amount of interest that would have accrued thereon from the date of this Note until the Maturity Date (regardless of whether this Note is converted prior to the Maturity Date).

"[Conversion Price](#)" means as of any date, \$1,000 divided by the Conversion Rate as of such date.

"[Conversion Rate](#)" shall initially be 31.6649, subject to adjustment for any stock splits, stock dividends, reclassifications or the like prior to the Public Listing and as provided in [Appendix A](#) hereof after the Public Listing.

“Daily VWAP” means, for each Trading Day during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page for the Listed Stock (e.g., “[The ticker symbol for the Company] <EQUITY> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Listed Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “Daily VWAP” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“Ex Date” means the first date on which the Listed Stock trades on the principal U.S. national securities exchange or market on which the Listed Stock is then listed, regular way, without the right to receive the issuance, dividend or distribution in question from the Company or, if applicable, from the seller of Listed Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Market Disruption Event” means, with respect to the Listed Stock or any other security, (i) a failure by the principal U.S. national securities exchange or market on which the Listed Stock is then listed to open for trading during its regular trading session or (ii) the occurrence or existence for more than one-half hour period in the aggregate on any Scheduled Trading Day for Listed Stock or such other security of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by such exchange or market (or otherwise)) of the Listed Stock or such other security or in any options contracts or future contracts relating to the Listed Stock or such other security, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such day.

“Maturity Date” means the fifth (5th) anniversary of the date of this Note.

“Observation Period” means the twenty (20) consecutive Trading Days beginning on, and including, the 21st Scheduled Trading Day immediately preceding the Maturity Date.

“Open of Business” means 9:00 a.m., New York City time.

“Private Company Conversion Rate Limit” shall initially be 50.6638, subject to adjustment for any stock splits, stock dividends, reclassifications or the like.

“Private Company Equity Financing” means a *bona fide* equity financing by the Company prior to the consummation of a Public Listing.

“Public Company Conversion Rate Limit” shall initially be 50.6638, subject to adjustment for any stock splits, stock dividends, reclassifications or the like prior to the Public Listing and as provided in Appendix A hereof after the Public Listing.

“**Public Listing**” means the listing of a class of the Company’s equity securities on any U.S. national securities exchange or market, including in connection with (i) the first sale of such securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (other than a registration statement relating solely to the issuance of Company equity securities pursuant to a business combination or an employee incentive or benefit plan), (ii) the Company first becoming subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) a “direct listing” of such securities after which such securities are listed on a such exchange or market.

“**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the principal U.S. national securities exchange or market on which the Listed Stock is then listed. If the Listed Stock is not listed on any U.S. national securities exchange, “Scheduled Trading Day” means a Business Day.

“**Secured Indebtedness**” means any secured indebtedness in favor of a bank or other financial institution to the extent of the value of the assets securing such indebtedness.

“**Trading Day**” means a day on which (i) there is no Market Disruption Event, (ii) trading in the Listed Stock generally occurs on the principal U.S. national securities exchange or market on which the Listed Stock is then listed or, if the Listed Stock is not then listed on a U.S. national securities exchange, on the principal other market on which the Listed Stock is then traded, and (iii) a Closing Sale Price for the Listed Stock is available on such securities exchange or market; provided that if the Listed Stock (or other security for which a Closing Sale Price must be determined) is not so listed or traded, “Trading Day” means a Business Day.

“**Trading Price Condition**” means the period during any calendar quarter beginning after the date of the Public Listing (and only during such calendar quarter) when the Closing Sales Price of the Listed Stock for at least twenty (20) Trading Days in the thirty (30) consecutive Trading Days ending on the last Trading Day of the immediately preceding calendar quarter equals or exceeds the Conversion Price.

## 2. **Conversion.**

### (a) **Methods of Conversion.**

(i) **Conversion into Class A Common Stock at Company’s Option.** At the Company’s option, at any time prior to the Close of Business on the second (2<sup>nd</sup>) Scheduled Trading Day prior to the Maturity Date and during which the Trading Price Condition is met, this Note (including all of the Conversion Amount) may be converted by the Company into shares of Class A Common Stock at the then applicable Conversion Rate per each \$1,000 of the Conversion Amount.

(ii) **Conversion into Class A Common Stock at Maturity Date.** If this Note is outstanding as of the Maturity Date, this Note (including all of the Conversion Amount) shall be converted into shares of Class A Common Stock at the *greater* of (A) the then applicable Conversion Rate per each \$1,000 of the Conversion Amount and (B) the *lesser* of (1) \$1,000 divided by the volume weighted average (rounded to the nearest 1/10,000, or if there shall not be a nearest 1/10,000, to the next highest 1/10,000) of the Daily VWAP for each of the

Trading Days within the Observation Period per each \$1,000 of the Conversion Amount and (2) the then applicable Public Company Conversion Rate Limit per each \$1,000 of the Conversion Amount; provided, however, that in the event that the Public Listing has not occurred by the Close of Business on the second (2<sup>nd</sup>) Scheduled Trading Day prior to the Maturity Date, this Note (including all of the Conversion Amount) shall convert into shares of the capital stock of the Company sold in the Company's then most recent Private Company Equity Financing (which, for avoidance of doubt, may be the Company's Series E Preferred Stock if no additional Private Company Equity Financing occurs thereafter) at the *lesser* of (A) the then applicable Private Company Conversion Rate Limit per each \$1,000 of the Conversion Amount and (B) \$1,000 divided by the price per share at which such capital stock was sold in such Private Company Equity Financing (as appropriately adjusted for stock splits, stock dividends, reclassifications or the like to provide comparability with the then applicable Private Company Conversion Rate Limit) per each \$1,000 of the Conversion Amount. Upon such conversion, the Holder (if not already a party thereto) shall execute and deliver to the Company any transaction documents related to such most recent Private Company Equity Financing as may be requested by the Company, which may include a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including without limitation a lock-up agreement in connection with an initial public offering).

(iii) **Optional Conversion in a Private Company Financing Prior to Maturity Date.** In the event of a Private Company Equity Financing prior to the Close of Business on the second (2<sup>nd</sup>) Scheduled Trading Day prior to the Maturity Date, at the Company's option, this Note (including all of the Conversion Amount) may be converted by the Company into shares of the capital stock of the Company sold in such Private Company Equity Financing at the *lesser* of (A) the Private Company Conversion Rate Limit per each \$1,000 of the Conversion Amount and (B) \$1,000 divided by the price per share at which such capital stock was sold in such Private Company Equity Financing (as appropriately adjusted for stock splits, stock dividends, reclassifications or the like to provide comparability with the then applicable Private Company Conversion Rate Limit) per each \$1,000 of the Conversion Amount. Upon such conversion, the Holder shall execute and deliver to the Company all transaction documents related to such Private Company Equity Financing, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including without limitation a lock-up agreement in connection with an initial public offering).

(iv) **Change of Control Conversion.** If this Note is outstanding as of immediately prior to the consummation of a Change of Control, this Note (including all of the Conversion Amount) shall, subject to Section 2(c) of this Note if applicable, be converted into shares of Class A Common Stock immediately prior to consummation of the Change of Control at the then applicable Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable, per each \$1,000 of the Conversion Amount.

(b) **Mechanics and Effect of Conversion.** If this Note is converted pursuant to Section 2 and any portion of the Conversion Amount is not a multiple of \$1,000, then such portion of the Conversion Amount shall convert into a number of shares of the Company's capital stock equal to such portion divided by the quotient of \$1,000 divided by the applicable Conversion Rate, Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable. No fractional shares of the Company's capital stock will be issued upon

conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company will pay to the Holder in cash the amount of the unconverted Conversion Amount that would otherwise be converted into such fractional share. Upon conversion in full of this Note pursuant to this Section 2, the Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company will, as soon as practicable thereafter, issue and deliver to the Holder, at such principal office, a certificate or certificates for the number of shares to which the Holder is entitled upon such conversion (or, if such shares are declared to be uncertificated, a notice to evidence such issuance of shares), together with any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a check payable to the Holder for any cash amounts payable as described herein. Upon conversion of this Note in accordance with this Section 2, the Company will be forever released from all of its obligations and liabilities under this Note, including without limitation the obligation to pay or convert the Conversion Amount.

(c) **Alternate Settlement in Connection with Change of Control.** At the Holder's sole discretion, the Holder may elect (the "Alternate Settlement Election") to convert this Note as follows in this Section 2(c) in the event that the Company is subject to a Change of Control pursuant to which the Common Stock would be converted into or exchanged for, or would constitute solely the right to receive, securities or other non-cash property (any such event, a "Merger Event"). For the avoidance of doubt, a "Merger Event" shall not include a Change of Control pursuant to which the Common Stock, in whole or in part, would be converted into or exchanged for, or would constitute the right to receive, cash. If and only if the Holder provides notice of the Alternate Settlement Election to the Company at least ten (10) Business Days prior to the anticipated effective date of the Merger Event, then this Note (including all of the Conversion Amount) will, at the effective time of such Merger Event, convert into the same kind, type and proportions of non-cash consideration that a holder of a number of shares of Common Stock equal to the Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable, per each \$1,000 of the Conversion Amount in effect immediately prior to such Merger Event would have received in such Merger Event ("Reference Property") and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing person, as the case may be, shall execute such additional agreements with the Holder as the Holder may request providing for such change in the settlement of the Note and appropriate adjustment to the Conversion Rate as a result thereof. For the avoidance of doubt, as a result of the Alternate Settlement Election and subject to the following terms of this Section 2(c), the shares of Common Stock that the Company would have been required to deliver upon conversion of this Note in accordance with Section 2(a)(iv) shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event. If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of non-cash consideration determined based in whole or in part upon any form of stockholder election, then (A) the Reference Property into which this Note will be convertible shall be deemed to be the weighted average of the types and amounts of non-cash consideration received by the holders of Common Stock that affirmatively make such an election and (B) the unit of Reference Property for purposes of this Section 2(c) shall refer to the non-cash consideration referred to in clause (A) attributable to one share of Common Stock. Notwithstanding the foregoing, the Company shall not consummate any Merger Event unless its terms are consistent with this Section 2(c).

3. **Events of Default.** The entire unpaid principal sum of this Note, together with accrued and unpaid interest thereon, shall become immediately due and payable upon the commission of any act of bankruptcy or insolvency by the Company, the execution by the Company of a general assignment for the benefit of creditors, the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more, or the appointment of a receiver or trustee to take possession of the property or assets of the Company (each, an “Event of Default”).

4. **Payment.** Except in connection with an Event of Default as provided for in Section 3, no portion of this Note, including the interest accrued hereon, may be repaid by the Company without the written agreement of the Company and the Holder. In the event this Note is repaid in accordance with the foregoing sentence, all such payments shall be made in lawful money of the United States of America at such place as the Holder hereof may from time to time designate in writing to the Company. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to principal.

5. **Subordination; Ranking.** The indebtedness evidenced by this Note is expressly subordinated in right of payment to any now existing or hereinafter arising Secured Indebtedness. The Holder agrees to enter into any subordination agreement, intercreditor or other similar agreement, in form and substance reasonably satisfactory to any holder or prospective holder of any Secured Indebtedness, and take such additional action as may be necessary to perfect such subordination. This Note represents a senior unsecured obligation of the Company and will rank equal in right of payment to all senior unsecured indebtedness of the Company, and will rank senior in right of payment to any indebtedness that is contractually subordinated to this Note.

6. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Company, except for transfers to affiliates of Holder or an entity under common control by, beneficially owned by, or common management with, Holder, in each case that agree in writing to be bound by the provisions of the Purchase Agreement and this Note, including without limitation the “Lock-up Agreement” set forth in Section 4(i) of the Purchase Agreement. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note. The Company shall not assign this Note (whether by operation of law or otherwise) without consent of the Holder.

7. **Governing Law.** This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

8. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service, electronic mail, or facsimile, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, if such notice is addressed to the party to be notified at such party's address, e-mail address, or facsimile number as set forth below, used in customary communications with the Company, or as subsequently modified by written notice. If notice is given to the Company, a required copy (which copy shall not constitute notice) shall also be sent to Stephen J. Venuto, Orrick, Herrington & Sutcliffe LLP, 1000 Marsh Road, Menlo Park, California 94025.

9. **Amendments and Waivers.** Any term of this Note may be amended or waived only with the written consent of (i) the Company and (ii) the Holder. Any amendment or waiver effected in accordance with this Section 9 shall be binding upon the Company, the Holder and each transferee of this Note.

10. **Stockholders, Officers and Directors Not Liable.** In no event shall any stockholder, officer, director, agent, or advisor of the Company be liable for any amounts due and/or payable pursuant to this Note.

11. **Counterparts.** This Note may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has executed this Unsecured Senior Mandatory Convertible Promissory Note due January 30, 2025 as of the date first set forth above.

**THE COMPANY:**

**ASANA, INC.**

By: /s/ Tim Wan  
*Signature*

Name: Tim Wan  
Title: Chief Financial Officer

Address:  
1550 Bryant Street, Suite 200  
San Francisco, CA 94103  
Email: [email]

***AGREED TO AND ACCEPTED:***

**THE HOLDER:**

**DUSTIN A. MOSKOVITZ TTEE DUSTIN A.  
MOSKOVITZ TRUST DTD 12/27/05**

By: /s/ Dustin Moskovitz  
*Signature*

Name: Dustin Moskovitz  
Title: Trustee

Address:  
[Address]  
Email: [email]

**ASANA, INC. – UNSECURED SENIOR MANDATORY  
CONVERTIBLE PROMISSORY NOTE DUE JANUARY 30, 2025**

APPENDIX A

**ADJUSTMENT OF CONVERSION RATE**

The Conversion Rate and the Public Company Conversion Rate Limit shall be subject to adjustment from time to time, without duplication, as set forth in this Appendix A. References in this Appendix A to the "Conversion Rate" shall apply to the "Public Company Conversion Rate Limit" *mutatis mutandis*.

1. In case the Company shall pay or make a dividend or other distribution on its Common Stock consisting exclusively of Common Stock, the Conversion Rate shall be increased by multiplying such Conversion Rate by a fraction of which the denominator shall be the number of shares of Common Stock outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution, and the numerator shall be the number of shares of Common Stock outstanding immediately after such dividend or distribution, in the following formula:

$$CR2 = CR1 * (OS2 \div OS1)$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date of such dividend or distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such dividend or distribution;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution; and

OS2 = the number of shares of Common Stock outstanding immediately after such dividend or distribution.

2. In case the Company shall effect a share split or share combination, the Conversion Rate shall be proportionally increased, in the case of a share split, and proportionally reduced, in the case of a share combination, as expressed in the following formula:

$$CR2 = CR1 * (OS2 \div OS1)$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the effective date of such share split or share combination;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the effective date of such share split or share combination;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the effective date of such share split or share combination; and

OS2 = the number of shares of Common Stock outstanding immediately after such share split or share combination.

Any adjustment made under Section 1 or this Section 2 of this Appendix A shall become effective immediately after the Open of Business on the Ex Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in Sections 1 or 2 of this Appendix A is declared but not so paid or made, or any share split or share combination of the type described in Section 1 or this Section 2 of this Appendix A is announced but the shares of Common Stock are not split or combined, as the case may be, then the Conversion Rate shall be immediately readjusted, effective as of the date the Company's Board of Directors determines not to pay such dividend or distribution, or not to split or combine the shares of Common Stock, as the case may be, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or such share split or combination had not been announced.

3. If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period expiring not more than forty-five (45) days immediately following the date of such distribution, to purchase or subscribe for Common Stock, at a price per share less than the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(OS1 + X) \div (OS1 + Y)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on such Ex Date;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution.

Any increase made under this Section 3 of this Appendix A shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the Open of Business on the Ex Date for such distribution. To the extent that Common Stock is not delivered after expiration of such rights, options or warrants, the Conversion Rate shall be readjusted, effective as of the date of such expiration, to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to make such distribution, to the Conversion Rate that would then be in effect if such Ex Date for such distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Stock at less than such average of the Closing Sale Prices for the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution, and in determining the aggregate offering price of such Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company's Board of Directors. Except in the case of a readjustment of the Conversion Rate pursuant to the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 3 of this Appendix A.

4. If the Company distributes shares of its capital stock, evidences of its indebtedness or other of its assets, securities or property or rights, options or warrants to acquire its capital stock or other securities, to all or substantially all holders of Common Stock, but excluding: (i) dividends or distributions as to which an adjustment was effected pursuant to Sections 1, 2 or 3 of this Appendix A; (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 5 of this Appendix A or that is excluded from the scope of Section 5 of this Appendix A by the parenthetical language preceding the formula therein; (iii) distributions of Reference Property (as defined in Section 2(c) of this Note) received by the holders of Common Stock in a Merger Event (as defined Section 2(c) of this Note); (iv) rights issued pursuant to a rights plan of the Company (i.e., a poison pill), except to the extent provided for in the last paragraph of this Appendix A; and (v) Spin-Offs (as defined below) to which the provisions set forth in the latter portion of this Section 4 of this Appendix A shall apply (any of such shares of capital stock, indebtedness or other assets, securities or property or rights, options or warrants to acquire its capital stock or other securities, the "Distributed Property"), then, in each such case the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [SP1 \div (SP1 - FMV)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such distribution;

SP1 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex Date for such distribution; and

FMV = the fair market value (as determined by the Company's Board of Directors) of the Distributed Property distributable with respect to each outstanding share of Common Stock as of the Open of Business on the Ex Date for such distribution.

If the Company's Board of Directors determines "FMV" for purposes of this Section 4 of this Appendix A by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex Date for such distribution.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than the "SP1" (as defined above), in lieu of the foregoing increase, provision shall be made for the Holder to receive, for each \$1,000 of the Conversion Amount, at the same time and upon the same terms as the holders of the Common Stock, the amount and kind of Distributed Property that such Holder would have received if such Holder had owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex Date for such distribution.

Any increase made under the portion of this Section 4 of this Appendix A above shall become effective immediately after the Open of Business on the Ex Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to make such distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

With respect to an adjustment pursuant to this Section 4 of this Appendix A where there has been a payment of a dividend or other distribution on the Common Stock or capital stock of any class or series, or similar equity interests, of or relating to a subsidiary of the Company or other business unit of the Company, where such capital stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the transaction) on a U.S. national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(FMV1 + MP1) \div MP1]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for the Spin-Off;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for the Spin-Off;

FMV1 = the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock over the ten (10) consecutive Trading Days immediately following, and including, the Ex Date for a Spin-Off (the "Valuation Period"); and

MP1 = the average of the Closing Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period, but will be given effect immediately after the Open of Business on the Ex Date for such Spin-Off. Notwithstanding the foregoing, in respect of any conversion during the Valuation Period, references in the portion of this Section 4 of this Appendix A related to Spin-Offs with respect to ten (10) Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed between the Ex Date of such Spin-Off and the date on which this Note converts or is repaid pursuant to Section 2 of this Note (the "Conversion Date") in determining the Conversion Rate. If the period from and including the Ex Date for the Spin-Off to and including the last Trading Day of the Observation Period in respect of any conversion of this Note is less than ten (10) Trading Days, references in the portion of this Section 4 of this Appendix A related to Spin-Offs with respect to ten (10) Trading Days shall be deemed to be replaced, solely in respect of that conversion of this Note, with such lesser number of Trading Days as have elapsed from, and including, the Ex Date for the Spin-Off to, and including, the last Trading Day of such Observation Period.

Rights, options or warrants distributed by the Company to all holders of its Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"): (i) are deemed to be transferred with such Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 4 of this Appendix A (and no adjustment to the Conversion Rate under this Section 4 of this Appendix A, will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 4 of this Appendix A, as the case may be. If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex Date with respect to new rights, options or warrants with such rights (and a termination or expiration of the existing rights, options or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4 of this Appendix A, as the case may be, was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued.

For purposes of Sections 1, 2 and 3 and this Section 4 of this Appendix A, any dividend or distribution to which this Section 4 of this Appendix A is applicable that also includes one or both of: (A) a dividend or distribution of Common Stock to which Section 1 or 2 of this Appendix A is applicable (the “Clause A Distribution”); or (B) a dividend or distribution of rights, options or warrants to which Section 3 of this Appendix A is applicable (the “Clause B Distribution”), then (1) such dividend or distribution, other than the Clause A Distribution and Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4 of this Appendix A is applicable (the “Clause C Distribution”) and any Conversion Rate adjustment required by this Section 4 of this Appendix A with respect to such Clause C Distribution shall then be made and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Sections 1, 2 and 3 of this Appendix A with respect thereto shall then be made, except that, if determined by the Company’s Board of Directors, the Ex Date of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex Date of the Clause C Distribution and any Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution” or “outstanding immediately after the Open of Business on the effective date of such share split or share combination,” as the case may be within the meaning of this Section 1 of this Appendix A or “outstanding immediately prior to the Open of Business on the Ex Date for such distribution” within the meaning of this Section 3 of this Appendix A.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of either the fourth or seventh paragraph of this Section 4 of this Appendix A, the Conversion Rate shall not be decreased pursuant to this Section 4 of this Appendix A.

5. If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(SP1 - T) \div (SP1 - C)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such dividend or distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such dividend or distribution;

SP1 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period immediately preceding the Ex Date for such dividend or distribution (or, if the Company declares such dividend or distribution less than eleven (11) Trading Days prior to the Ex Date for such dividend or distribution the reference to ten (10) consecutive Trading Days shall be replaced with a smaller number of consecutive Trading Days that shall have occurred after, and not including, such declaration date and prior to, but not including, the Ex Date for such dividend or distribution);

T = the dividend threshold shall equal zero; and

C = the amount in cash per share of Common Stock the Company distributes to holders of its Common Stock.

Any adjustment made under this Section 5 of this Appendix A shall become effective immediately after the Open of Business on the Ex Date for such dividend or distribution.

The dividend threshold is subject to adjustment in a manner inversely proportional to, and at the same time as, adjustments to the Conversion Rate; provided that no adjustment will be made to the dividend threshold for any adjustment to the Conversion Rate pursuant to this Section 5 of this Appendix A.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP1" (as defined above), in lieu of the foregoing increase, provision shall be made for the Holder to receive, for each \$1,000 of the Conversion Amount, at the same time and upon the same terms as holders of the Common Stock, the amount of cash the Holder would have received as if the Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex Date for such cash dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 5 of this Appendix A.

6. If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock, if the cash and value of any other consideration included in the payment per share of Common Stock exceeds the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(AC + (SP2 * OS2)) \div (OS1 * SP2)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR2 = the Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company's Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS1 = the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires (prior to giving effect to such tender offer or exchange offer);

OS2 = the number of shares of Common Stock outstanding immediately after the time such tender or exchange offer expires (after giving effect to such tender offer or exchange offer); and

SP2 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 6 of this Appendix A shall occur at the Close of Business on the tenth (10th) Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that, for purposes of determining the Conversion Rate, in respect of any conversion during the ten (10) Trading Days immediately following, but excluding, the date that any such tender or exchange offer expires, references in this Section 6 of this Appendix A to ten (10) consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant Conversion Date. If the Company or one of its subsidiaries is obligated to purchase the Common Stock pursuant to any such tender or exchange offer but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be immediately decreased to the Conversion Rate that would be in effect if such tender or exchange offer had not been made.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 6 of this Appendix A.

7. In addition to the foregoing adjustments in Sections 1 through 6 of this Appendix A above, and to the extent permitted by applicable law and the rules of the principal U.S. national securities exchange or market on which the Listed Stock is then listed, the Company may, from time to time and to the extent permitted by law, increase the Conversion Rate by any amount for a period of at least twenty-five (25) Trading Days or any longer period as may be permitted or required by law, if the Company's Board of Directors has made a determination, which determination shall be conclusive, that such increase would be in the best interests of the Company. Such Conversion Rate increase shall be irrevocable during such period.

All calculations under this Appendix A shall be made to the nearest cent or to the nearest 1/10,000th of a share, as the case may be. Adjustments to the Conversion Rate will be calculated to the nearest 1/10,000th.

Notwithstanding this Section 7 of this Appendix A or any other provision of this Note, if a Conversion Rate adjustment becomes effective on any Ex Date, and this Note is converted on or after such Ex Date and on or prior to the related record date would be treated as the record holder of the Common Stock as of the date this Note was converted based on an adjusted Conversion Rate for such Ex Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 7 of this Appendix A, the Conversion Rate adjustment relating to such Ex Date shall not be made for the

Holder. Instead, the Holder shall be treated as if the Holder were the record owner of the Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

For purposes of this [Appendix A](#), “effective date” means the first date on which the Common Stock trade on the principal U.S. national securities exchange or market on which the Listed Stock is then listed, regular way, reflecting the relevant share split or share combination, as applicable.

For purposes of this [Appendix A](#), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company. The Company shall not pay any dividend or distribution on shares of capital stock of the Company held in the treasury of the Company to the extent such dividend or distribution would be made in an amount based on the amount of a dividend or distribution paid on the Common Stock.

\* \* \*

Notwithstanding the foregoing, the Conversion Rate shall not be adjusted for any transaction or event other than for any transaction or event described in this [Appendix A](#). Without limiting the foregoing, the Conversion Rate shall not be adjusted: (i) upon the issuance of any Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company’s securities and the investment of additional optional amounts in shares of Common Stock under any plan; (ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its subsidiaries (or the issuance of any shares of Common Stock pursuant to any such options or other rights); (iii) upon the issuance of any Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) above and outstanding as of the date this Note was first issued; (iv) for accrued and unpaid interest, if any; (v) repurchases of Common Stock that are not tender offers or exchange offers pursuant to Section 6 of this [Appendix A](#), including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives; (vi) solely for a change in the par value of the Common Stock; or (vii) for the issuance of Common Stock or any securities convertible into or exchangeable for Common Stock or the right to purchase Common Stock or such convertible or exchangeable securities, except as described in this [Appendix A](#).

Additionally, no adjustment in the Conversion Rate less than one percent (1%) of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate) shall be made pursuant to Section 1 through Section 6 of this [Appendix A](#); provided, however, that (i) the Company shall carry forward any adjustments that are not made as a result of the foregoing and make such carried forward adjustments with respect to the Conversion Rate when the cumulative effect of all adjustments not yet made will result in a change of one percent (1%) or more of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate) and (ii) notwithstanding the foregoing, all such deferred adjustments that have not yet been made shall be made (including any adjustments that are less than one percent (1%) of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate)) on the Conversion Date, after such adjustment shall be made such adjustments shall no longer be carried forward and taken into account in any subsequent adjustment to the Conversion Rate).

No adjustment to the Conversion Rate need be made pursuant to Section 1 through Section 7 of this Appendix A for a transaction (other than for share splits or share combinations pursuant to Section 1 and Section 2 of this Appendix A) if the Company makes provision for the Holder to participate in the transaction, at the same time and upon the same terms as holders of Common Stock participate in such transaction, without conversion, as if the Holder held a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex Date or effective date, as applicable, of the transaction (without giving effect to any adjustment pursuant to Section 1 through Section 7 of this Appendix A on account of such transaction), multiplied by the Conversion Amount (expressed in thousands) of this Note.

Whenever any provision of this Note requires the computation of an average of the Closing Sale Prices or the Daily VWAPs over a period of multiple Trading Days (including an Observation Period), the Company's Board of Directors, in its good faith determination, shall appropriately adjust such average to account for any event requiring, pursuant hereto, an adjustment to the Conversion Rate where the effective date, Ex Date or expiration date of such event occurs at any time on or after the first Trading Day of such period and on or prior to the last Trading Day of such period.

Except as prohibited by law, the Company may (but is not obligated to) make such increases in the Conversion Rate, in addition to those required by Section 1 through Section 7 of this Appendix A hereof, as it considers to be advisable to avoid or diminish any income tax to any holders of Common Stock (or rights to purchase Common Stock) resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes or for any other reason.

Whenever the Conversion Rate is adjusted, the Company shall promptly send to the Holder a notice of the adjustment setting forth the adjusted Conversion Rate and the calculation thereof. The notice shall be conclusive evidence of the correctness of such adjustment. Additionally, in case of any: (i) action by the Company or one of its subsidiaries that would require an adjustment to the Conversion Rate in accordance with this Appendix A; (ii) Merger Event; or (iii) voluntary or involuntary dissolution, liquidation or winding-up of the Company; then the Company shall at least ten days prior to the anticipated effective date of such transaction or event cause written notice thereof to be sent to the Holder. Such notice shall specify, as applicable, the date or expected date on which the holders of Common Stock shall be entitled to a distribution and the date or expected date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up, as the case may be. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its subsidiaries, Merger Event, dissolution, liquidation or winding-up.

To the extent that on or after the date of this Note the Company adopts a rights plan (i.e., a poison pill) and such plan is in effect upon conversion of this Note or a portion thereof, the Company shall make provision such that the Holder shall receive, in addition to, and concurrently with the delivery of, the Common Stock due upon conversion, the rights described in such plan, unless the rights have separated from the Common Stock before the time of conversion, in which case the

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Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all holders of Common Stock, Distributed Property as described in Section 4 of this Appendix A, subject to readjustment in the event of the expiration, termination or redemption of such rights.

AS THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

**UNSECURED SENIOR MANDATORY  
CONVERTIBLE PROMISSORY NOTE DUE JUNE 26, 2025**

**\$150,000,000.00**

**June 26, 2020  
San Francisco, California**

For value received, Asana, Inc., a Delaware corporation (the "Company"), promises to pay to **Dustin A. Moskowitz TTEE Dustin A. Moskowitz Trust DTD 12/27/05** (the "Holder"), the principal sum of **\$150,000,000.00**. Interest shall accrue from the date of this Unsecured Senior Mandatory Convertible Promissory Note due June 26, 2025 (this "Note") on the unpaid principal amount at a rate equal to 3.5% per annum, which shall compound annually and, subject to the provisions of Section 3, only be paid in shares of the Company's capital stock upon conversion of this Note pursuant to Section 2. This Note is issued pursuant to that certain Unsecured Senior Mandatory Convertible Note Purchase Agreement dated as June 26, 2020 (the "Purchase Agreement"). This Note is subject to the following terms and conditions.

1. **Definitions.** The following terms used in this Note have the meanings specified in this Section 1:

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Change of Control" means:

(a) a sale of all or substantially all of the Company's assets other than to a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to the applicable transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction (such other corporation or other entity, an "Excluded Entity");

(b) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation or other entity other than an Excluded Entity;

(c) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act (as defined below) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the Company's then outstanding voting securities; or

(d) a reclassification of the Class B Common Stock (other than a change as a result of a subdivision or combination of Common Stock to which Sections 1 and 2 of [Appendix A](#) applies or as a result of any recapitalization of the Company's capital stock in connection with the Public Listing (as defined below));

provided, however, that a transaction, or series of related transactions, shall not constitute a Change of Control if its purpose is to (i) change the jurisdiction of the Company's incorporation, (ii) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction, or (iii) obtain funding for the Company in a financing that is approved by the Company's Board of Directors.

"[Class B Common Stock](#)" or "[Common Stock](#)" means the Company's Class B Common Stock, par value \$0.00001 per share (as such stock may be renamed or reclassified from time to time after the date hereof, including as a result of any recapitalization of the Company's capital stock in connection with the Public Listing).

"[Close of Business](#)" means 5:00 p.m., New York City time.

"[Closing Sale Price](#)" on any date means the per share price of the Listed Stock on such date, determined (i) on the basis of the closing sale price per share (or if no closing sale price per share is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in the composite transactions for the principal U.S. national securities exchange or market on which the Listed Stock is then listed; or (ii) if the Listed Stock is not listed on a U.S. national securities exchange on the relevant date, the last quoted bid price for the Listed Stock on the relevant date, as reported by OTC Markets Group, Inc. or a similar organization; provided, however, that in the absence of any such report or quotation, the "[Closing Sale Price](#)" shall be the price determined by a nationally recognized independent investment banking firm retained by the Company for such purpose as most accurately reflecting the per share price that a fully informed buyer, acting on his own accord, would pay to a fully informed seller, acting on his own accord in an arms-length transaction, for one share of Listed Stock. The Closing Sale Price shall be determined without reference to after-hours or extended market trading.

"[Conversion Amount](#)" means the entire unpaid principal sum of this Note, together with the amount of interest that would have accrued thereon from the date of this Note until the Maturity Date (regardless of whether this Note is converted prior to the Maturity Date).

"[Conversion Price](#)" means as of any date, \$1,000 divided by the Conversion Rate as of such date.

"[Conversion Rate](#)" shall initially be 32.1658, subject to adjustment for any stock splits, stock dividends, reclassifications or the like prior to the Public Listing and as provided in [Appendix A](#) hereof after the Public Listing.

“Daily VWAP” means, for each Trading Day during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page for the Listed Stock (e.g., “[The ticker symbol for the Company] <EQUITY> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Listed Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “Daily VWAP” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“Ex Date” means the first date on which the Listed Stock trades on the principal U.S. national securities exchange or market on which the Listed Stock is then listed, regular way, without the right to receive the issuance, dividend or distribution in question from the Company or, if applicable, from the seller of Listed Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Market Disruption Event” means, with respect to the Listed Stock or any other security, (i) a failure by the principal U.S. national securities exchange or market on which the Listed Stock is then listed to open for trading during its regular trading session or (ii) the occurrence or existence for more than one-half hour period in the aggregate on any Scheduled Trading Day for Listed Stock or such other security of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by such exchange or market (or otherwise)) of the Listed Stock or such other security or in any options contracts or future contracts relating to the Listed Stock or such other security, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such day.

“Maturity Date” means the fifth (5th) anniversary of the date of this Note.

“Observation Period” means the twenty (20) consecutive Trading Days beginning on, and including, the 21st Scheduled Trading Day immediately preceding the Maturity Date.

“Open of Business” means 9:00 a.m., New York City time.

“Private Company Conversion Rate Limit” shall initially be 51.4653, subject to adjustment for any stock splits, stock dividends, reclassifications or the like.

“Private Company Equity Financing” means a *bona fide* equity financing by the Company prior to the consummation of a Public Listing.

“Public Company Conversion Rate Limit” shall initially be 51.4653, subject to adjustment for any stock splits, stock dividends, reclassifications or the like prior to the Public Listing and as provided in Appendix A hereof after the Public Listing.

“Public Listing” means the listing of a class of the Company’s equity securities on any U.S. national securities exchange or market, including in connection with (i) the first sale of such securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (other than a registration statement relating solely to the issuance of Company equity

securities pursuant to a business combination or an employee incentive or benefit plan), (ii) the Company first becoming subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) a “direct listing” of such securities after which such securities are listed on a such exchange or market.

“Scheduled Trading Day” means a day that is scheduled to be a Trading Day on the principal U.S. national securities exchange or market on which the Listed Stock is then listed. If the Listed Stock is not listed on any U.S. national securities exchange, “Scheduled Trading Day” means a Business Day.

“Secured Indebtedness” means any secured indebtedness in favor of a bank or other financial institution to the extent of the value of the assets securing such indebtedness.

“Trading Day” means a day on which (i) there is no Market Disruption Event, (ii) trading in the Listed Stock generally occurs on the principal U.S. national securities exchange or market on which the Listed Stock is then listed or, if the Listed Stock is not then listed on a U.S. national securities exchange, on the principal other market on which the Listed Stock is then traded, and (iii) a Closing Sale Price for the Listed Stock is available on such securities exchange or market; provided that if the Listed Stock (or other security for which a Closing Sale Price must be determined) is not so listed or traded, “Trading Day” means a Business Day.

“Trading Price Condition” means the period during any calendar quarter beginning after the date of the Public Listing (and only during such calendar quarter) when the Closing Sales Price of the Listed Stock for at least twenty (20) Trading Days in the thirty (30) consecutive Trading Days ending on the last Trading Day of the immediately preceding calendar quarter equals or exceeds the Conversion Price.

## **2. Conversion.**

### **(a) Methods of Conversion.**

(i) **Conversion into Class B Common Stock at Company’s Option.** At the Company’s option, at any time prior to the Close of Business on the second (2<sup>nd</sup>) Scheduled Trading Day prior to the Maturity Date and during which the Trading Price Condition is met, this Note (including all of the Conversion Amount) may be converted by the Company into shares of Class B Common Stock at the then applicable Conversion Rate per each \$1,000 of the Conversion Amount.

(ii) **Conversion into Class B Common Stock at Maturity Date.** If this Note is outstanding as of the Maturity Date, this Note (including all of the Conversion Amount) shall be converted into shares of Class B Common Stock at the *greater* of (A) the then applicable Conversion Rate per each \$1,000 of the Conversion Amount and (B) the *lesser* of (1) \$1,000 divided by the volume weighted average (rounded to the nearest 1/10,000, or if there shall not be a nearest 1/10,000, to the next highest 1/10,000) of the Daily VWAP for each of the Trading Days within the Observation Period per each \$1,000 of the Conversion Amount and (2) the then applicable Public Company Conversion Rate Limit per each \$1,000 of the Conversion Amount; provided, however, that in the event that the Public Listing has not occurred by the Close of Business on the second (2<sup>nd</sup>) Scheduled Trading Day prior to the Maturity Date, this Note (including all of the Conversion Amount) shall convert into shares of the capital stock of

the Company sold in the Company's then most recent Private Company Equity Financing (which, for avoidance of doubt, may be the Company's Series E Preferred Stock if no additional Private Company Equity Financing occurs thereafter) at the *lesser* of (A) the then applicable Private Company Conversion Rate Limit per each \$1,000 of the Conversion Amount and (B) \$1,000 divided by the price per share at which such capital stock was sold in such Private Company Equity Financing (as appropriately adjusted for stock splits, stock dividends, reclassifications or the like to provide comparability with the then applicable Private Company Conversion Rate Limit) per each \$1,000 of the Conversion Amount. Upon such conversion, the Holder (if not already a party thereto) shall execute and deliver to the Company any transaction documents related to such most recent Private Company Equity Financing as may be requested by the Company, which may include a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including without limitation a lock-up agreement in connection with an initial public offering).

(iii) **Optional Conversion in a Private Company Financing Prior to Maturity Date.** In the event of a Private Company Equity Financing prior to the Close of Business on the second (2nd) Scheduled Trading Day prior to the Maturity Date, at the Company's option, this Note (including all of the Conversion Amount) may be converted by the Company into shares of the capital stock of the Company sold in such Private Company Equity Financing at the *lesser* of (A) the Private Company Conversion Rate Limit per each \$1,000 of the Conversion Amount and (B) \$1,000 divided by the price per share at which such capital stock was sold in such Private Company Equity Financing (as appropriately adjusted for stock splits, stock dividends, reclassifications or the like to provide comparability with the then applicable Private Company Conversion Rate Limit) per each \$1,000 of the Conversion Amount. Upon such conversion, the Holder shall execute and deliver to the Company all transaction documents related to such Private Company Equity Financing, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including without limitation a lock-up agreement in connection with an initial public offering).

(iv) **Change of Control Conversion.** If this Note is outstanding as of immediately prior to the consummation of a Change of Control, this Note (including all of the Conversion Amount) shall, subject to Section 2(c) of this Note if applicable, be converted into shares of Class B Common Stock immediately prior to consummation of the Change of Control at the then applicable Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable, per each \$1,000 of the Conversion Amount.

(b) **Mechanics and Effect of Conversion.** If this Note is converted pursuant to Section 2 and any portion of the Conversion Amount is not a multiple of \$1,000, then such portion of the Conversion Amount shall convert into a number of shares of the Company's capital stock equal to such portion divided by the quotient of \$1,000 divided by the applicable Conversion Rate, Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable. No fractional shares of the Company's capital stock will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company will pay to the Holder in cash the amount of the unconverted Conversion Amount that would otherwise be converted into such fractional share. Upon conversion in full of this Note pursuant to this Section 2, the Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the

Company will, as soon as practicable thereafter, issue and deliver to the Holder, at such principal office, a certificate or certificates for the number of shares to which the Holder is entitled upon such conversion (or, if such shares are declared to be uncertificated, a notice to evidence such issuance of shares), together with any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a check payable to the Holder for any cash amounts payable as described herein. Upon conversion of this Note in accordance with this Section 2, the Company will be forever released from all of its obligations and liabilities under this Note, including without limitation the obligation to pay or convert the Conversion Amount.

(c) **Alternate Settlement in Connection with Change of Control.** At the Holder's sole discretion, the Holder may elect (the "Alternate Settlement Election") to convert this Note as follows in this Section 2(c) in the event that the Company is subject to a Change of Control pursuant to which the Common Stock would be converted into or exchanged for, or would constitute solely the right to receive, securities or other non-cash property (any such event, a "Merger Event"). For the avoidance of doubt, a "Merger Event" shall not include a Change of Control pursuant to which the Common Stock, in whole or in part, would be converted into or exchanged for, or would constitute the right to receive, cash. If and only if the Holder provides notice of the Alternate Settlement Election to the Company at least ten (10) Business Days prior to the anticipated effective date of the Merger Event, then this Note (including all of the Conversion Amount) will, at the effective time of such Merger Event, convert into the same kind, type and proportions of non-cash consideration that a holder of a number of shares of Common Stock equal to the Private Company Conversion Rate Limit or Public Company Conversion Rate Limit, as applicable, per each \$1,000 of the Conversion Amount in effect immediately prior to such Merger Event would have received in such Merger Event ("Reference Property") and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing person, as the case may be, shall execute such additional agreements with the Holder as the Holder may request providing for such change in the settlement of the Note and appropriate adjustment to the Conversion Rate as a result thereof. For the avoidance of doubt, as a result of the Alternate Settlement Election and subject to the following terms of this Section 2(c), the shares of Common Stock that the Company would have been required to deliver upon conversion of this Note in accordance with Section 2(a)(iv) shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event. If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of non-cash consideration determined based in whole or in part upon any form of stockholder election, then (A) the Reference Property into which this Note will be convertible shall be deemed to be the weighted average of the types and amounts of non-cash consideration received by the holders of Common Stock that affirmatively make such an election and (B) the unit of Reference Property for purposes of this Section 2(c) shall refer to the non-cash consideration referred to in clause (A) attributable to one share of Common Stock. Notwithstanding the foregoing, the Company shall not consummate any Merger Event unless its terms are consistent with this Section 2(c).

**3. Events of Default.** The entire unpaid principal sum of this Note, together with accrued and unpaid interest thereon, shall become immediately due and payable upon the commission of any act of bankruptcy or insolvency by the Company, the execution by the Company of a general assignment for the benefit of creditors, the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more, or the appointment of a receiver or trustee to take possession of the property or assets of the Company (each, an "Event of Default").

4. **Payment.** Except in connection with an Event of Default as provided for in Section 3, no portion of this Note, including the interest accrued hereon, may be repaid by the Company without the written agreement of the Company and the Holder. In the event this Note is repaid in accordance with the foregoing sentence, all such payments shall be made in lawful money of the United States of America at such place as the Holder hereof may from time to time designate in writing to the Company. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to principal.

5. **Subordination; Ranking.** The indebtedness evidenced by this Note is expressly subordinated in right of payment to any now existing or hereinafter arising Secured Indebtedness. The Holder agrees to enter into any subordination agreement, intercreditor or other similar agreement, in form and substance reasonably satisfactory to any holder or prospective holder of any Secured Indebtedness, and take such additional action as may be necessary to perfect such subordination. This Note represents a senior unsecured obligation of the Company and will rank equal in right of payment to all senior unsecured indebtedness of the Company, and will rank senior in right of payment to any indebtedness that is contractually subordinated to this Note.

6. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Company, except for transfers to affiliates of Holder or an entity under common control by, beneficially owned by, or common management with, Holder, in each case that agree in writing to be bound by the provisions of the Purchase Agreement and this Note, including without limitation the "Lock-up Agreement" set forth in Section 4(i) of the Purchase Agreement. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note. The Company shall not assign this Note (whether by operation of law or otherwise) without consent of the Holder.

7. **Governing Law.** This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

8. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service, electronic mail, or facsimile, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, if such notice is addressed to the party to be notified at such party's address, e-mail address, or facsimile number as set forth below, used in customary communications with the Company, or as subsequently modified by written notice. If notice is given to the Company, a required copy (which copy shall not constitute notice) shall also be sent to Stephen J. Venuto, Orrick, Herrington & Sutcliffe LLP, 1000 Marsh Road, Menlo Park, California 94025.

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9. **Amendments and Waivers.** Any term of this Note may be amended or waived only with the written consent of (i) the Company and (ii) the Holder. Any amendment or waiver effected in accordance with this Section 9 shall be binding upon the Company, the Holder and each transferee of this Note.

10. **Stockholders, Officers and Directors Not Liable.** In no event shall any stockholder, officer, director, agent, or advisor of the Company be liable for any amounts due and/or payable pursuant to this Note.

11. **Counterparts.** This Note may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has executed this Unsecured Senior Mandatory Convertible Promissory Note due June 26, 2025 as of the date first set forth above.

**THE COMPANY:**

**ASANA, INC.**

By: /s/ Tim Wan  
*Signature*

Name: Tim Wan  
Title: Chief Financial Officer

Address:  
1550 Bryant Street, Suite 200  
San Francisco, CA 94103  
Email:

**AGREED TO AND ACCEPTED:**

**THE HOLDER:**

**DUSTIN A. MOSKOVITZ TTEE DUSTIN A.  
MOSKOVITZ TRUST DTD 12/27/05**

By: /s/ Dustin Moskovitz  
*Signature*

Name: Dustin Moskovitz  
Title: Trustee

Address:

Email:

**ASANA, INC. – UNSECURED SENIOR MANDATORY  
CONVERTIBLE PROMISSORY NOTE DUE JUNE 26, 2025**

APPENDIX A

**ADJUSTMENT OF CONVERSION RATE**

The Conversion Rate and the Public Company Conversion Rate Limit shall be subject to adjustment from time to time, without duplication, as set forth in this Appendix A. References in this Appendix A to the "Conversion Rate" shall apply to the "Public Company Conversion Rate Limit" *mutatis mutandis*.

1. In case the Company shall pay or make a dividend or other distribution on its Common Stock consisting exclusively of Common Stock, the Conversion Rate shall be increased by multiplying such Conversion Rate by a fraction of which the denominator shall be the number of shares of Common Stock outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution, and the numerator shall be the number of shares of Common Stock outstanding immediately after such dividend or distribution, in the following formula:

$$CR2 = CR1 * (OS2 \div OS1)$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date of such dividend or distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such dividend or distribution;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution; and

OS2 = the number of shares of Common Stock outstanding immediately after such dividend or distribution.

2. In case the Company shall effect a share split or share combination, the Conversion Rate shall be proportionally increased, in the case of a share split, and proportionally reduced, in the case of a share combination, as expressed in the following formula:

$$CR2 = CR1 * (OS2 \div OS1)$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the effective date of such share split or share combination;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the effective date of such share split or share combination;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the effective date of such share split or share combination; and

OS2 = the number of shares of Common Stock outstanding immediately after such share split or share combination.

Any adjustment made under Section 1 or this Section 2 of this Appendix A shall become effective immediately after the Open of Business on the Ex Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in Sections 1 or 2 of this Appendix A is declared but not so paid or made, or any share split or share combination of the type described in Section 1 or this Section 2 of this Appendix A is announced but the shares of Common Stock are not split or combined, as the case may be, then the Conversion Rate shall be immediately readjusted, effective as of the date the Company's Board of Directors determines not to pay such dividend or distribution, or not to split or combine the shares of Common Stock, as the case may be, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or such share split or combination had not been announced.

3. If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period expiring not more than forty-five (45) days immediately following the date of such distribution, to purchase or subscribe for Common Stock, at a price per share less than the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(OS1 + X) \div (OS1 + Y)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on such Ex Date;

OS1 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution.

Any increase made under this Section 3 of this Appendix A shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the Open of Business on the Ex Date for such distribution. To the extent that Common Stock is not delivered after expiration of such rights, options or warrants, the Conversion Rate shall be readjusted, effective as of the date of such expiration, to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to make such distribution, to the Conversion Rate that would then be in effect if such Ex Date for such distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Stock at less than such average of the Closing Sale Prices for the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement for such distribution, and in determining the aggregate offering price of such Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company's Board of Directors. Except in the case of a readjustment of the Conversion Rate pursuant to the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 3 of this Appendix A.

4. If the Company distributes shares of its capital stock, evidences of its indebtedness or other of its assets, securities or property or rights, options or warrants to acquire its capital stock or other securities, to all or substantially all holders of Common Stock, but excluding: (i) dividends or distributions as to which an adjustment was effected pursuant to Sections 1, 2 or 3 of this Appendix A; (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 5 of this Appendix A or that is excluded from the scope of Section 5 of this Appendix A by the parenthetical language preceding the formula therein; (iii) distributions of Reference Property (as defined in Section 2(c) of this Note) received by the holders of Common Stock in a Merger Event (as defined Section 2(c) of this Note); (iv) rights issued pursuant to a rights plan of the Company (i.e., a poison pill), except to the extent provided for in the last paragraph of this Appendix A; and (v) Spin-Offs (as defined below) to which the provisions set forth in the latter portion of this Section 4 of this Appendix A shall apply (any of such shares of capital stock, indebtedness or other assets, securities or property or rights, options or warrants to acquire its capital Stock or other securities, the "Distributed Property"), then, in each such case the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [SP1 \div (SP1 - FMV)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such distribution;

SP1 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex Date for such distribution; and

FMV = the fair market value (as determined by the Company's Board of Directors) of the Distributed Property distributable with respect to each outstanding share of Common Stock as of the Open of Business on the Ex Date for such distribution.

If the Company's Board of Directors determines "FMV" for purposes of this Section 4 of this Appendix A by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex Date for such distribution.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than the "SP1" (as defined above), in lieu of the foregoing increase, provision shall be made for the Holder to receive, for each \$1,000 of the Conversion Amount, at the same time and upon the same terms as the holders of the Common Stock, the amount and kind of Distributed Property that such Holder would have received if such Holder had owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex Date for such distribution.

Any increase made under the portion of this Section 4 of this Appendix A above shall become effective immediately after the Open of Business on the Ex Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to make such distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

With respect to an adjustment pursuant to this Section 4 of this Appendix A where there has been a payment of a dividend or other distribution on the Common Stock or capital stock of any class or series, or similar equity interests, of or relating to a subsidiary of the Company or other business unit of the Company, where such capital stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the transaction) on a U.S. national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(FMV1 + MP1) \div MP1]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for the Spin-Off;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for the Spin-Off;

FMV1 = the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock over the ten (10) consecutive Trading Days immediately following, and including, the Ex Date for a Spin-Off (the "Valuation Period"); and

MP1 = the average of the Closing Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period, but will be given effect immediately after the Open of Business on the Ex Date for such Spin-Off. Notwithstanding the foregoing, in respect of any conversion during the Valuation Period, references in the portion of this Section 4 of this Appendix A related to Spin-Offs with respect to ten (10) Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed between the Ex Date of such Spin-Off and the date on which this Note converts or is repaid pursuant to Section 2 of this Note (the "Conversion Date") in determining the Conversion Rate. If the period from and including the Ex Date for the Spin-Off to and including the last Trading Day of the Observation Period in respect of any conversion of this Note is less than ten (10) Trading Days, references in the portion of this Section 4 of this Appendix A related to Spin-Offs with respect to ten (10) Trading Days shall be deemed to be replaced, solely in respect of that conversion of this Note, with such lesser number of Trading Days as have elapsed from, and including, the Ex Date for the Spin-Off to, and including, the last Trading Day of such Observation Period.

Rights, options or warrants distributed by the Company to all holders of its Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"): (i) are deemed to be transferred with such Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 4 of this Appendix A (and no adjustment to the Conversion Rate under this Section 4 of this Appendix A, will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 4 of this Appendix A, as the case may be. If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex Date with respect to new rights, options or warrants with such rights (and a termination or expiration of the existing rights, options or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4 of this Appendix A, as the case may be, was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued.

For purposes of Sections 1, 2 and 3 and this Section 4 of this Appendix A, any dividend or distribution to which this Section 4 of this Appendix A is applicable that also includes one or both of: (A) a dividend or distribution of Common Stock to which Section 1 or 2 of this Appendix A is applicable (the “Clause A Distribution”); or (B) a dividend or distribution of rights, options or warrants to which Section 3 of this Appendix A is applicable (the “Clause B Distribution”), then (1) such dividend or distribution, other than the Clause A Distribution and Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4 of this Appendix A is applicable (the “Clause C Distribution”) and any Conversion Rate adjustment required by this Section 4 of this Appendix A with respect to such Clause C Distribution shall then be made and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Sections 1, 2 and 3 of this Appendix A with respect thereto shall then be made, except that, if determined by the Company’s Board of Directors, the Ex Date of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex Date of the Clause C Distribution and any Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the Open of Business on the Ex Date for such dividend or distribution” or “outstanding immediately after the Open of Business on the effective date of such share split or share combination,” as the case may be within the meaning of this Section 1 of this Appendix A or “outstanding immediately prior to the Open of Business on the Ex Date for such distribution” within the meaning of this Section 3 of this Appendix A.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of either the fourth or seventh paragraph of this Section 4 of this Appendix A, the Conversion Rate shall not be decreased pursuant to this Section 4 of this Appendix A.

5. If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(SP1 - T) \div (SP1 - C)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex Date for such dividend or distribution;

CR2 = the Conversion Rate in effect immediately after the Open of Business on the Ex Date for such dividend or distribution;

SP1 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period immediately preceding the Ex Date for such dividend or distribution (or, if the Company declares such dividend or distribution less than eleven (11) Trading Days prior to the Ex Date for such dividend or distribution the reference to ten (10) consecutive Trading Days shall be replaced with a smaller number of consecutive Trading Days that shall have occurred after, and not including, such declaration date and prior to, but not including, the Ex Date for such dividend or distribution);

T = the dividend threshold shall equal zero; and

C = the amount in cash per share of Common Stock the Company distributes to holders of its Common Stock.

Any adjustment made under this Section 5 of this Appendix A shall become effective immediately after the Open of Business on the Ex Date for such dividend or distribution.

The dividend threshold is subject to adjustment in a manner inversely proportional to, and at the same time as, adjustments to the Conversion Rate; provided that no adjustment will be made to the dividend threshold for any adjustment to the Conversion Rate pursuant to this Section 5 of this Appendix A.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP1" (as defined above), in lieu of the foregoing increase, provision shall be made for the Holder to receive, for each \$1,000 of the Conversion Amount, at the same time and upon the same terms as holders of the Common Stock, the amount of cash the Holder would have received as if the Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex Date for such cash dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Company's Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 5 of this Appendix A.

6. If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock, if the cash and value of any other consideration included in the payment per share of Common Stock exceeds the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR2 = CR1 * [(AC + (SP2 * OS2)) \div (OS1 * SP2)]$$

where,

CR1 = the Conversion Rate in effect immediately prior to the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR2 = the Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company's Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS1 = the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires (prior to giving effect to such tender offer or exchange offer);

OS2 = the number of shares of Common Stock outstanding immediately after the time such tender or exchange offer expires (after giving effect to such tender offer or exchange offer); and

SP2 = the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 6 of this Appendix A shall occur at the Close of Business on the tenth (10th) Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that, for purposes of determining the Conversion Rate, in respect of any conversion during the ten (10) Trading Days immediately following, but excluding, the date that any such tender or exchange offer expires, references in this Section 6 of this Appendix A to ten (10) consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant Conversion Date. If the Company or one of its subsidiaries is obligated to purchase the Common Stock pursuant to any such tender or exchange offer but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be immediately decreased to the Conversion Rate that would be in effect if such tender or exchange offer had not been made.

Except in the case of a readjustment of the Conversion Rate pursuant to the last sentence of the immediately preceding paragraph, the Conversion Rate shall not be decreased pursuant to this Section 6 of this Appendix A.

7. In addition to the foregoing adjustments in Sections 1 through 6 of this Appendix A above, and to the extent permitted by applicable law and the rules of the principal U.S. national securities exchange or market on which the Listed Stock is then listed, the Company may, from time to time and to the extent permitted by law, increase the Conversion Rate by any amount for a period of at least twenty-five (25) Trading Days or any longer period as may be permitted or required by law, if the Company's Board of Directors has made a determination, which determination shall be conclusive, that such increase would be in the best interests of the Company. Such Conversion Rate increase shall be irrevocable during such period.

All calculations under this Appendix A shall be made to the nearest cent or to the nearest 1/10,000th of a share, as the case may be. Adjustments to the Conversion Rate will be calculated to the nearest 1/10,000th.

Notwithstanding this Section 7 of this Appendix A or any other provision of this Note, if a Conversion Rate adjustment becomes effective on any Ex Date, and this Note is converted on or after such Ex Date and on or prior to the related record date would be treated as the record holder of the Common Stock as of the date this Note was converted based on an adjusted Conversion Rate for such Ex Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 7 of this Appendix A, the Conversion Rate adjustment relating to such Ex Date shall not be made for the Holder. Instead, the Holder shall be treated as if the Holder were the record owner of the Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

For purposes of this this Appendix A, “effective date” means the first date on which the Common Stock trade on the principal U.S. national securities exchange or market on which the Listed Stock is then listed, regular way, reflecting the relevant share split or share combination, as applicable.

For purposes of this Appendix A, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company. The Company shall not pay any dividend or distribution on shares of capital stock of the Company held in the treasury of the Company to the extent such dividend or distribution would be made in an amount based on the amount of a dividend or distribution paid on the Common Stock.

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Notwithstanding the foregoing, the Conversion Rate shall not be adjusted for any transaction or event other than for any transaction or event described in this Appendix A. Without limiting the foregoing, the Conversion Rate shall not be adjusted: (i) upon the issuance of any Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company’s securities and the investment of additional optional amounts in shares of Common Stock under any plan; (ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its subsidiaries (or the issuance of any shares of Common Stock pursuant to any such options or other rights); (iii) upon the issuance of any Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) above and outstanding as of the date this Note was first issued; (iv) for accrued and unpaid interest, if any; (v) repurchases of Common Stock that are not tender offers or exchange offers pursuant to Section 6 of this Appendix A, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives; (vi) solely for a change in the par value of the Common Stock; or (vii) for the issuance of Common Stock or any securities convertible into or exchangeable for Common Stock or the right to purchase Common Stock or such convertible or exchangeable securities, except as described in this Appendix A.

Additionally, no adjustment in the Conversion Rate less than one percent (1%) of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate) shall be made pursuant to Section 1 through Section 6 of this Appendix A; provided, however, that (i) the Company shall carry forward any adjustments that are not made as a result of the foregoing and make such carried forward adjustments with respect to the Conversion Rate when the cumulative effect of all adjustments not yet made will result in a change of one percent (1%) or more of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate) and (ii) notwithstanding the foregoing, all such deferred adjustments that have not yet been made shall be made (including any adjustments that are less than one percent (1%) of the Conversion Rate as last adjusted (or, if never adjusted, the initial Conversion Rate)) on the Conversion Date, after such adjustment shall be made such adjustments shall no longer be carried forward and taken into account in any subsequent adjustment to the Conversion Rate).

No adjustment to the Conversion Rate need be made pursuant to Section 1 through Section 7 of this Appendix A for a transaction (other than for share splits or share combinations pursuant to Section 1 and Section 2 of this Appendix A) if the Company makes provision for the Holder to participate in the transaction, at the same time and upon the same terms as holders of Common Stock participate in such transaction, without conversion, as if the Holder held a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex Date or effective date, as applicable, of the transaction (without giving effect to any adjustment pursuant to Section 1 through Section 7 of this Appendix A on account of such transaction), multiplied by the Conversion Amount (expressed in thousands) of this Note.

Whenever any provision of this Note requires the computation of an average of the Closing Sale Prices or the Daily VWAPs over a period of multiple Trading Days (including an Observation Period), the Company's Board of Directors, in its good faith determination, shall appropriately adjust such average to account for any event requiring, pursuant hereto, an adjustment to the Conversion Rate where the effective date, Ex Date or expiration date of such event occurs at any time on or after the first Trading Day of such period and on or prior to the last Trading Day of such period.

Except as prohibited by law, the Company may (but is not obligated to) make such increases in the Conversion Rate, in addition to those required by Section 1 through Section 7 of this Appendix A hereof, as it considers to be advisable to avoid or diminish any income tax to any holders of Common Stock (or rights to purchase Common Stock) resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes or for any other reason.

Whenever the Conversion Rate is adjusted, the Company shall promptly send to the Holder a notice of the adjustment setting forth the adjusted Conversion Rate and the calculation thereof. The notice shall be conclusive evidence of the correctness of such adjustment. Additionally, in case of any: (i) action by the Company or one of its subsidiaries that would require an adjustment to the Conversion Rate in accordance with this Appendix A; (ii) Merger Event; or (iii) voluntary or involuntary dissolution, liquidation or winding-up of the Company; then the Company shall at least ten days prior to the anticipated effective date of such transaction or event cause written notice thereof to be sent to the Holder. Such notice shall specify, as applicable, the date or expected date on which the holders of Common Stock shall be entitled to a distribution and the date or expected date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up, as the case may be. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its subsidiaries, Merger Event, dissolution, liquidation or winding-up.

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To the extent that on or after the date of this Note the Company adopts a rights plan (i.e., a poison pill) and such plan is in effect upon conversion of this Note or a portion thereof, the Company shall make provision such that the Holder shall receive, in addition to, and concurrently with the delivery of, the Common Stock due upon conversion, the rights described in such plan, unless the rights have separated from the Common Stock before the time of conversion, in which case the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all holders of Common Stock, Distributed Property as described in Section 4 of this Appendix A, subject to readjustment in the event of the expiration, termination or redemption of such rights.



**ASANA, INC.  
INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (this “*Agreement*”) is dated as of \_\_\_\_\_, and is between Asana, Inc., a Delaware corporation (the “*Company*”), and \_\_\_\_\_ (“*Indemnitee*”).

**RECITALS**

- A. Indemnitee’s service to the Company substantially benefits the Company.
- B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.
- C. Indemnitee does not regard the protection currently provided by applicable law, the Company’s certificate of incorporation and bylaws, and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer or certain other capacities without additional protection.
- D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent, and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.
- E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company’s certificate of incorporation and bylaws, any resolutions adopted pursuant thereto, any insurance purchased by the Company that may benefit Indemnitee, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate, any rights of Indemnitee thereunder.

The parties therefore agree as follows:

**1. Definitions.**

(a) A “*Change in Control*” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

- (i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company’s then outstanding securities;
- (ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company’s board of directors and any Approved Directors cease for any reason to constitute at least a majority of the members of the Company’s board of directors. “*Approved Directors*” means new directors (other than a

director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 1(a)(i), 1(a)(iii) or 1(a)(iv) hereof) whose election or nomination by the Company's board of directors (or, if applicable, by the Company's stockholders) was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such two-year period or whose election or nomination for election was previously so approved;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the Company's stockholders of a complete liquidation or the dissolution of the Company or an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; *provided, however*, that "**Person**" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; *provided, however*, that "**Beneficial Owner**" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the Company's stockholders approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "**Corporate Status**" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "**DGCL**" means the General Corporation Law of the State of Delaware.

(d) “*Disinterested Director*” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “*Enterprise*” means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary, including as a deemed fiduciary thereto.

(f) “*Expenses*” include all reasonable and actually incurred attorneys’ fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d) hereof, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement or under any directors’ and officers’ liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

(h) “*Independent Counsel*” means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any Enterprise or Indemnitee in any matter material to any such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, “*Independent Counsel*” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(i) “*Proceeding*” means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee’s part while acting as a director or officer of the Company or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, trustee, general

partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(j) “*Sarbanes-Oxley Act*” means the Sarbanes-Oxley Act of 2002, as amended.

(k) “*other enterprises*” shall include employee benefit plans; “*fin*es” shall include any excise taxes assessed on a person with respect to any employee benefit plan; “*serv*ing at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “*not opposed to the best interests of the Company.*”

**2. Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or Proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

**3. Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

**4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 4 and without limitation, Indemnitee will be deemed to have been "successful on the merits" in circumstances including but not limited to the termination of any Proceeding or of any claim, issue or matter therein, by the winning of a dismissal (with or without prejudice), motion for summary judgment, settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent.

**5. Indemnification for Expenses of a Witness or in Response to a Subpoena.** To the extent that Indemnitee is, by reason of his or her Corporate Status, (i) a witness in any Proceeding to which Indemnitee is not a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

**6. Additional Indemnification.**

(a) Except as provided for in Section 7 hereof, notwithstanding any limitation in Section 2, 3 or 4 hereof, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a) hereof, the meaning of the phrase "*to the fullest extent permitted by applicable law*" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) Except as provided for in Section 18 hereof, for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12 (a) or 12(d) hereof or (iv) otherwise required by applicable law; *provided*, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this Section 7(d) to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(e) if prohibited by applicable law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding whether prior to or after its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than thirty (30) days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any

references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law are not required to be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. This Section 8 shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) hereof prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

**9. Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, from that time forward, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there may be or might arise a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations, (iv) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense, or (v) the Company

shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Indemnitee agrees that any such separate counsel retained by Indemnitee will be a member of any approved list of panel counsel under the Company's applicable directors and officers liability insurance policy, should the applicable policy provide for a panel of approved counsel and should such approved panel list comprise law firms with well-established reputations in the type of litigation at issue. For clarity, the fact of a law firm's being part of a panel shall not be evidence of such law firm's having a well-established national reputation for the type of litigation at issue). The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company. Notwithstanding anything in this Agreement to the contrary, the Indemnitee shall have the right to employ the Indemnitee's own counsel in connection with any such proceeding, at Indemnitee's own expense, if such counsel serves in a review, observer, advice, and counseling capacity and does not otherwise materially control or participate in the defense of such Proceeding.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or Proceeding to which Indemnitee is a party is resolved in a settlement to which the Company has given its prior written consent, such settlement shall be treated as a success on the merits in the settled action, suit or Proceeding.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(g) The Company shall not, on its own behalf, settle any part of any Proceeding to which Indemnitee is a party with respect to other parties (including the Company) if any portion of such settlement is to be funded from corporate insurance proceeds unless approved by (i) the written consent of Indemnitee or (ii) a majority of the independent directors of the board; provided, however, that the right to constrain the Company's use of corporate insurance as described in this section shall terminate at the time the Company concludes (according to the terms of this Agreement) that Indemnitee is not entitled to indemnification pursuant to this Agreement, or such indemnification obligation to Indemnitee has been fully discharged by the Company.

#### **10. Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the

Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made as follows, provided that a Change in Control shall not have occurred: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (iii) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee; or (iv) if so directed by the Company's board of directors, by the Company's stockholders. If a Change in Control shall have occurred, a determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b) hereof, the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i)

submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) hereof, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to this Section 10 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 10(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional sixty (60) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 10(b) of this Agreement.

#### **11. Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the

best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

## **12. Remedies of Indemnitee.**

(a) Subject to Section 12(e) hereof, in the event that (i) a determination is made pursuant to Section 10 hereof that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) hereof, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 hereof within 30 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) hereof, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 12 months following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however*, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 hereof. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its stockholders, its board of directors, any committee or subgroup of its board of directors or Independent Counsel to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its stockholders, its board of directors, any committee or subgroup of its board of directors or Independent Counsel that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 hereof that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial or arbitration on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be by clear and convincing evidence.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 hereof that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

(d) To the extent not prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal, the Company shall indemnify Indemnitee against all Expenses that are reasonably and necessarily incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement, any other agreement, the Company's certificate of incorporation and bylaws, or any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

**13. Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in

lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

**14. Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation and bylaws, any agreement, a vote of the Company's stockholders, a resolution of the Company's board of directors or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

**15. No Duplication of Payments.** Except as provided for in Section 18 hereof, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

**16. Insurance.**

(a) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

(b) If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in

the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The Company will instruct the insurers and their insurance brokers that they may communicate directly with Indemnitee regarding such claim.

(c) In the event of a Change in Control or the Company's becoming insolvent, the Company shall undertake all commercially reasonable efforts to maintain in force any and all insurance policies then maintained by the Company in providing insurance – directors' and officers' liability, fiduciary, employment practices or otherwise – in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter (a "Tail Policy"). Such coverage shall be non-cancellable and shall be placed and serviced for the duration of its term by the Company's incumbent insurance broker. The Company shall direct such broker to place the Tail Policy with the incumbent insurance carriers using the policies that were in place at the time of the Change in Control event (unless the incumbent carriers will not offer such policies, in which case the Tail Policy placed by the Company's insurance broker shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

**17. Subrogation.** Except as provided for in Section 19 hereof, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

**18. Monetary Damages Insufficient/Specific Performance.** The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of a bond or undertaking. If Indemnitee seeks mandatory injunctive relief, it shall not be a defense to enforcement of the Company's obligations set forth in this Agreement that Indemnitee has an adequate remedy at law for damages

**19. Primacy of Indemnification.** The Company hereby acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or

direction of a venture capital fund or other entity and/or certain of its affiliates (collectively, the “*Fund Indemnitors*”), Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Fund Indemnitors. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, the Company’s certificate of incorporation or bylaws or any other agreement between the Company and Indemnitee, without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third-party beneficiaries of the terms of this Section 19.

**20. Information Sharing.** If Indemnitee is the subject of or is implicated in any way during an investigation, whether formal or informal, the Company shall promptly notify the Indemnitee of such investigation. The Company shall further share with Indemnitee any information it has turned over to any third parties concerning the investigation (“Shared Information”) at the time such information is so furnished. By executing this agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee is permitted to use the Shared Information and to disclose such Shared information to Indemnitee’s legal counsel and third parties solely in connection with defending Indemnitee from legal liability.

**21. Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its

subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

**22. Duration.** All the rights and privileges afforded by this Agreement, including the right to indemnification and the advancement of Expenses provided under this Agreement, shall continue as to Indemnitee so long as Indemnitee is a party to or participant in a Proceeding as a result of Indemnitee's Corporate Status, even though Indemnitee may no longer serve in the same Corporate Status at the time of any Proceeding.

**23. Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. Further, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement to the fullest extent permitted by law.

**24. Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

**25. Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

**26. Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject

matter hereof; *provided, however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

**27. Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

**28. Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number, or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the General Counsel of the Company at Asana, Inc., 1550 Bryant Street, Suite 200, San Francisco, CA 94103, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the U.S. mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer, or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, in the case of facsimile and electronic mail, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

**29. Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) hereof, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in

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the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or Proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court of Chancery and (v) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

**30. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

**31. Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

*[Signature page follows.]*

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The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

**ASANA, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[INDEMNITEE]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

*[Asana, Inc. Indemnification Agreement]*

## ASANA, INC.

**2009 STOCK PLAN**  
(As amended through March 23, 2020)

1. **Purposes of the Plan.** The purposes of this 2009 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions.** As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board or a Committee.

(b) "**Affiliate**" means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) "**Award**" means any award of an Option or Restricted Stock under the Plan.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**California Participant**" means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) "**Cashless Exercise**" means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

(h) "**Cause**" for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated

for any of the following reasons: (i) Participant's willful failure to perform his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(j) "**Committee**" means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) "**Common Stock**" means the Company's Class B common stock, par value \$0.000001 per share, as adjusted in accordance with Section 14 below.

(l) "**Company**" means Asana, Inc., a Delaware corporation.

(m) "**Consultant**" means any person, including an advisor but not an Employee, who is engaged by the Company, or any Parent, Subsidiary or Affiliate, to render services (other than capital-raising services) and is compensated for such services, and any Director whether compensated for such services or not.

(n) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Administrator, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

- (o) “**Director**” means a member of the Board.
- (p) “**Disability**” means “disability” within the meaning of Section 22(e)(3) of the Code.
- (q) “**Employee**” means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a director’s fee shall not be sufficient to constitute “employment” of such director by the Company or any Parent, Subsidiary or Affiliate.
- (r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (s) “**Fair Market Value**” means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in The Wall Street Journal for the applicable date.
- (t) “**Family Members**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Optionee, any person sharing the Optionee’s household (other than a tenant or employee), a trust in which these persons (or the Optionee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than 50% of the voting interests.
- (u) “**Incentive Stock Option**” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.
- (v) “**Involuntary Termination**” means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) the termination of a Participant’s Continuous Service Status other than for death or Disability or for Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate.
- (w) “**Listed Security**” means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.
- (x) “**Nonstatutory Stock Option**” means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

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- (y) "**Option**" means a stock option granted pursuant to the Plan.
- (z) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.
- (aa) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price or Restricted Stock or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.
- (bb) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.
- (cc) "**Optionee**" means an Employee or Consultant who receives an Option.
- (dd) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.
- (ee) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.
- (ff) "**Plan**" means this 2009 Stock Plan.
- (gg) "**Restricted Stock**" means Shares acquired pursuant to a right to purchase Common Stock granted pursuant to Section 11 below.
- (hh) "**Restricted Stock Purchase Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.
- (ii) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.
- (ij) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 14 below.
- (kk) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) "**Ten Percent Holder**" means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(nn) "**Triggering Event**" means:

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "Excluded Entity").

Notwithstanding anything stated herein, a transaction shall not constitute a "Triggering Event" if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction. For clarity, the term "Triggering Event" as defined herein shall not include stock sale transactions whether by the Company or by the holders of capital stock.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 14,893,032 Shares, of which a maximum of 14,893,032 Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon

exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right that the Company may have shall not be available for future grant under the Plan.

**4. Administration of the Plan.**

(a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(s) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 10(c) instead of Common Stock;

(viii) to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without his or her consent;

(ix) to grant Awards to, or to modify the terms of any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the

Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility.**

(a) **Recipients of Grants.** Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO \$100,000 Limitation.** Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds \$100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent or Subsidiary), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's or Subsidiary's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 16 below.

7. **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **[Reserved]**

**9. Option Exercise Price and Consideration.**

(a) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) Except as provided in subsection (iii) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code;

(iii) In the case of a Nonstatutory Stock Option that is intended to qualify as performance-based compensation under Section 162(m) of the Code and is granted on or after the date, if ever, on which the Common Stock becomes a Listed Security, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant; and

(iv) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 153 of the Delaware General Corporation Law and Section 409 of the California Corporations Code, to the extent applicable); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

10. **Exercise of Option.**

(a) **General.**

(i) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Optionee.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iv) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable withholding requirements in accordance with Section 12 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(v) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 14 below.

(b) **Termination of Employment or Consulting Relationship.** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions.** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7).

(ii) **Termination other than Upon Disability or Death or for Cause.** In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in subsections (iii) through (v) below, such Optionee may exercise any outstanding Option at any time within three (3) months following such termination to the extent the Optionee is vested in the Optioned Stock.

(iii) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within twelve (12) months following such termination to the extent the Optionee is vested in the Optioned Stock.

(iv) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within three (3) months following termination of Optionee's Continuous Service Status, the Option may be exercised by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within twelve (12) months following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(v) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 10(b)(v) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(c) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

11. **Restricted Stock.**

(a) **Rights to Purchase.** When a right to purchase Restricted Stock is granted under the Plan, the Administrator shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 9(b) with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option.**

(i) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock Purchase Agreement shall be the original purchase price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock.** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 14 of the Plan.

#### 12. **Taxes.**

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax withholding obligations by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless the Cashless Exercise is an approved broker-assisted Cashless Exercise, the Shares tendered for payment have been previously held for a minimum duration (e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance, amounts withheld shall not exceed the amount necessary to satisfy the Company's tax withholding obligations at the minimum statutory withholding rates, including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

#### 13. **Non-Transferability of Options.**

(a) **General.** Except as set forth in this Section 13, Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 13.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 13, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

14. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 14(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 14(a) or an adjustment pursuant to this Section 14(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions.** In the event of a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person (a "Corporate Transaction"), each outstanding Option shall either be (i) assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), or (ii) terminated in exchange for a payment of cash, securities and/or other property equal to the excess of the Fair Market Value of the portion of the Optioned Stock that is vested and exercisable immediately prior to the consummation of the Corporate Transaction over the per Share exercise price thereof. Notwithstanding the

foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, each such Option shall terminate upon the consummation of the Corporate Transaction.

15. **Time of Granting Options and Right to Purchase Restricted Stock.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company.

16. **Amendment and Termination of the Plan.** The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 14 above) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

17. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

18. **Beneficiaries.** Unless stated otherwise in an Award agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate.

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19. **Approval of Holders of Capital Stock.** If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

20. **Addenda.** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

**ADDENDUM A**

**2009 STOCK PLAN**  
*(California Participants)*

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

a. If such termination was for reasons other than death, "disability" (as defined below), or Cause, the Participant shall have at least thirty (30) days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

b. If such termination was due to death or disability, the Participant shall have at least six (6) months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

"Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the tenth anniversary of the date of grant and any Award agreement shall terminate on or before the tenth anniversary of the date of grant.

3. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

2009 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

«Optionee»

\_\_\_\_\_  
(Address)  
\_\_\_\_\_

You have been granted an option to purchase Class B Common Stock of Asana, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	«GrantDate»
Exercise Price Per Share:	\$«ExercisePrice»
Total Number of Shares:	«NoOfShares»
Total Exercise Price:	\$«TotalExercisePrice»
Type of Option:	«ISO» Shares Incentive Stock Option «NSO» Shares Nonstatutory Stock Option
Expiration Date:	«ExpirDate»
Vesting Commencement Date:	«VestingCommencementDate»
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: «Vesting»
Termination Period:	You may exercise this Option for three (3) months after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Company's 2009 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OPTIONEE:**

«OPTIONEE»

By: \_\_\_\_\_  
(Signature)

2009 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Asana, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Class B Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Asana, Inc. 2009 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of \$100,000, the Shares in excess of \$100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written

notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

(v) As a condition to exercise of this Option, Optionee must execute and deliver a counterpart signature page to that certain Voting Agreement dated as of November 20, 2009, by and among the Company and certain of its stockholders (as may be amended from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as an Additional Holder (as defined in the Voting Agreement).

(vi) Optionee acknowledges that any Shares issued to Optionee upon exercise of this Option will be subject to a restriction on transfer as described in Article X of the Bylaws of the Company, that any such Shares shall constitute Restricted Shares (as defined in the Bylaws of the Company), and that the approval of the Company's Board of Directors must be obtained before Optionee can transfer any such Shares.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Class B Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Option Shares, exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within twelve (12) months following the Termination Date, exercise this Option to the extent Optionee is vested in the Option Shares.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within three (3) months following Optionee's Termination Date, this Option may be exercised at any time within twelve (12) months following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event of termination of Optionee's Continuous Service Status for Cause, this Option (including any vested portion thereof) shall immediately terminate in its entirety upon first notification to Optionee of such termination for Cause. If Optionee's Continuous Service Status is suspended pending an investigation of whether Optionee's Continuous Service Status will be terminated for Cause, all Optionee's rights under this Option, including the right to exercise this Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection (a) shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. Miscellaneous.

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice of Stock Option Grant to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OPTIONEE:**

«OPTIONEE»

By: \_\_\_\_\_  
(Signature)

**EXHIBIT A**

**ASANA, INC.**

**2009 STOCK PLAN**

**EXERCISE AGREEMENT**

This Exercise Agreement (this "**Agreement**") is made as of \_\_\_\_\_, by and between Asana, Inc., a Delaware corporation (the "**Company**"), and «Optionee» ("**Purchaser**"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2009 Stock Plan (the "**Plan**").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase \_\_\_\_\_ shares of the Class B Common Stock (the "**Shares**") of the Company under and pursuant to the Plan and the Stock Option Agreement granted \_\_\_\_\_ (the "**Option Agreement**"). The purchase price for the Shares shall be \$ \_\_\_\_\_ per Share for a total purchase price of \$ \_\_\_\_\_. The term "**Shares**" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate exercise price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the exercise price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws or the Bylaws of the Company, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "**Right of First Refusal**").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 3, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Purchaser.

**4. Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

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(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

- (i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.
- (ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.
- (iii) THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE BYLAWS OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation

of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection (a) shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such

provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

*[Signature Page Follows]*

The parties have executed this Exercise Agreement as of the date first set forth above.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
\_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

By: \_\_\_\_\_  
(Signature)

Address:  
\_\_\_\_\_  
\_\_\_\_\_

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I, \_\_\_\_\_, spouse of «Optionee», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of «Optionee» (if applicable)

2009 STOCK PLAN

RESTRICTED STOCK PURCHASE AGREEMENT

This Restricted Stock Purchase Agreement (the "Agreement") is made as of «Date», by and between Asana, Inc., a Delaware corporation (the "Company"), and «PurchaserName» ("Purchaser") pursuant to the Company's 2009 Stock Plan (the "Plan"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan.

1. **Sale of Stock.** Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to Purchaser, and Purchaser agrees to purchase from the Company, «NoofShares» shares of the Company's Class B Common Stock (the "Shares") at a purchase price of \$«PriceperShare» per Share for a total purchase price of \$«TotalPrice». The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Purchase.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement by the parties, or on such other date as the Company and Purchaser shall agree (the "Purchase Date"). On the Purchase Date, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the purchase price therefor by Purchaser.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) **Repurchase Option.**

(i) In the event of the voluntary or involuntary termination of Purchaser's Continuous Service Status for any reason (including death or Disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of ninety (90) days from such date to repurchase all or any portion of the Shares held by Purchaser as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) Unless the Company notifies Purchaser within ninety (90)-days from the Termination Date that it does not intend to exercise its Repurchase Option with respect to some or all of the Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the end of such ninety (90)-day period following such Termination Date, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to the end of such ninety (90)-day period. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Shares being repurchased shall be deemed automatically canceled as of the end of the ninety (90)-day period following the Termination Date unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Shares being repurchased by the Company, without further action by Purchaser.

(iii) «PercentUnvested»% of the Shares shall initially be subject to the Repurchase Option. «FirstVestAmount» of the total number of Shares shall be released from the Repurchase Option on «FirstVestDate», and an additional «MonthlyVestingFraction» of the total number of Shares shall be released from the Repurchase Option on the «MonthlyVestingDay» day of each month thereafter, until all Shares are released from the Repurchase Option; provided, however, that such scheduled releases from the Repurchase Option shall immediately cease as of the Termination Date. Fractional shares shall be rounded to the nearest whole share.

(b) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (A) the Holder's bona fide intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (C) the number of Shares to be transferred to each Proposed Transferee; and (D) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the terms of the proposed transfer in the Notice include consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or to a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 3, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding in the event of death a transfer to Immediate Family as set forth in Section 3(b)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee (including any deemed purchase pursuant to Section 3(a)(ii)), the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. Payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 6(b) below and related to the restriction in Sections 3(b) and (c) and a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) below.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of any certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Exhibit A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow

and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

**5. Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that certain information about the Company be current and publicly available, and that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

**6. Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

- (i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.
- (ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with Purchaser's federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, does not purport to be complete, and is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death.

Purchaser agrees that he will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment"), attached hereto as Exhibit B and, if Purchaser decides to make an 83(b) Election, a copy of the 83(b) Election, attached hereto as Exhibit C.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters,

as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section 9 shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

10. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by fax or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address or fax number as set forth below or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

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(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

*[Signature Page Follows]*

The parties have executed this Agreement as of the date first set forth above.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
2569 Park Blvd., Apt. T109  
Palo Alto, CA 94306

**PURCHASER:**

«PURCHASERNAME»  
\_\_\_\_\_  
(Signature)

Address:  
«PurchaserAddress1»  
«PurchaserAddress2»

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I, «SpouseName», spouse of «PurchaserName», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of «PurchaserName»

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Asana, Inc., a Delaware corporation (the "Company"), dated «Date» (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company ( ) shares of the Class B Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. , and hereby irrevocably constitutes and appoints to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE EXHIBITS THERETO.

Dated: \_\_\_\_\_

«PURCHASERNAME»

«PurchaserSignatureBlock»

\_\_\_\_\_  
Spouse of «PurchaserName» (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its repurchase option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

**EXHIBIT B**

**ACKNOWLEDGMENT AND STATEMENT OF DECISION  
REGARDING SECTION 83(B) ELECTION**

The undersigned (which term includes the undersigned's spouse), a purchaser of «NoofShares» shares of Class B Common Stock of Asana, Inc., a Delaware corporation (the «Company»), pursuant to the Company's 2009 Stock Plan (the «Plan») and the Restricted Stock Purchase Agreement between the Company and the undersigned, hereby states as follows:

1. The undersigned acknowledges receipt of a copy of the Plan relating to the offering of such shares. The undersigned has carefully reviewed the Plan and the Restricted Stock Purchase Agreement pursuant to which the Shares are being purchased.
2. The undersigned either:
  - (a) has consulted, and has been fully advised by, the undersigned's own tax advisor, \_\_\_\_\_, whose business address is \_\_\_\_\_, regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the «Code») and pursuant to the corresponding provisions, if any, of applicable state law; or
  - (b) has knowingly chosen not to consult such a tax advisor.
3. The undersigned hereby states that the undersigned has decided:
  - (a) to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Restricted Stock Purchase Agreement, an executed form entitled «Election Under Section 83(b) of the Internal Revenue Code of 1986;» or
  - (b) not to make an election pursuant to Section 83(b) of the Code.

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4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated: \_\_\_\_\_

«PURCHASERNAME»

«PurchaserSignatureBlock»

\_\_\_\_\_  
Spouse of «PurchaserName» (if applicable)

EXHIBIT C

ELECTION UNDER SECTION 83(B)  
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income for the current taxable year, the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:  
NAME OF TAXPAYER: «PurchaserName»  
NAME OF SPOUSE: «SpouseName»  
ADDRESS: «PurchaserAddress1»  
«PurchaserAddress2»  
IDENTIFICATION NO. OF TAXPAYER: «TaxPayerID»  
IDENTIFICATION NO. OF SPOUSE: «SpouseID»  
TAXABLE YEAR: «TaxYearFor83B»
2. The property with respect to which the election is made is described as follows:  
«NoOfShares» shares of the Class B Common Stock of Asana, Inc., a Delaware corporation (the "Company").
3. The date on which the property was transferred is: \_\_\_\_\_
4. The property is subject to the following restrictions:  
Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.
5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: \$«TotalPrice».
6. The amount (if any) paid for such property: \$«TotalPrice»

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The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_

«PURCHASERNAME»

«PurchaserSignatureBlock»

\_\_\_\_\_  
Spouse of «PurchaserName» (if applicable)

## ASANA, INC.

**AMENDED AND RESTATED 2012 STOCK PLAN  
(As amended and restated through May 19, 2020)**

1. **Purposes of the Plan.** The purposes of this Amended and Restated 2012 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock and Restricted Stock Units may also be granted under the Plan. For purposes of clarity, this Amended and Restated 2012 Stock Plan will apply only to Awards granted under the Plan on or after the date this Amended and Restated 2012 Stock Plan is adopted by the Board.

2. **Definitions.** As used herein, the following definitions shall apply:

- (a) "**Administrator**" means the Board or a Committee.
- (b) "**Affiliate**" means (i) an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity and (ii) an entity other than a Subsidiary in which the Company and /or one or more Subsidiaries own a controlling interest.
- (c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options, Restricted Stock or Restricted Stock Units are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.
- (d) "**Award**" means any award of an Option, Restricted Stock or Restricted Stock Unit under the Plan.
- (e) "**Board**" means the Board of Directors of the Company.
- (f) "**California Participant**" means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.
- (g) "**Cashless Transaction**" means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations or other required deductions applicable to an Award may be satisfied, in whole or in part, with Shares subject to the Award, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Company) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of such amount.

(h) **“Cause”** for termination of a Participant’s Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, Restricted Stock Unit Agreement, employment agreement or other applicable written agreement) if the Participant’s Continuous Service Status is terminated for any of the following reasons: (i) Participant’s willful failure to perform his or her duties and responsibilities to the Company or Participant’s violation of any written Company policy; (ii) Participant’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant’s unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant’s material breach of any of his or her obligations under any written agreement or covenant with the Company. For purposes of clarity, a termination without “Cause” does not include any termination that occurs as a result of Participant’s death or disability. The determination as to whether a Participant’s Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company’s ability to terminate a Participant’s employment or consulting relationship at any time, and the term “Company” will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) **“Code”** means the Internal Revenue Code of 1986, as amended.

(j) **“Committee”** means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) **“Common Stock”** means the Company’s Class A common stock, par value \$0.00001 per share, as adjusted in accordance with Section 11 below.

(l) **“Company”** means Asana, Inc., a Delaware corporation.

(m) **“Consultant”** means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, and any Director whether compensated for such services or not.

(n) **“Continuous Service Status”** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Company, provided that, if an Employee is holding an Incentive Stock Option and such leave exceeds 3 months then, for purposes of Incentive Stock Option status only, such Employee’s service as an Employee shall be deemed terminated on the 1st day following such 3-month period and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is

guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

- (o) “**Director**” means a member of the Board.
- (p) “**Disability**” means “disability” within the meaning of Section 22(e)(3) of the Code.
- (q) “**Employee**” means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Company in its sole discretion, subject to any requirements of Applicable Laws, including the Code. The payment by the Company of a director’s fee shall not be sufficient to constitute “employment” of such director by the Company or any Parent, Subsidiary or Affiliate.
- (r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (s) “**Fair Market Value**” means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in The Wall Street Journal for the applicable date.
- (t) “**Family Members**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Participant, any person sharing the Participant’s household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.
- (u) “**Incentive Stock Option**” means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.
- (v) “**Involuntary Termination**” means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, Restricted Stock Unit Agreement, employment agreement or other applicable written agreement) the termination of a Participant’s Continuous Service Status other than for (i) death, (ii) Disability or (iii) for Cause by the Company or a Parent, Subsidiary, Affiliate or successor thereto, as appropriate.
- (w) “**Listed Security**” means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

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- (x) "**Nonstatutory Stock Option**" means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.
- (y) "**Option**" means a stock option granted pursuant to the Plan.
- (z) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.
- (aa) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price, Restricted Stock, Restricted Stock Units, cash or other property or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value.
- (bb) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.
- (cc) "**Optionee**" means an Employee or Consultant who receives an Option.
- (dd) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.
- (ee) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.
- (ff) "**Plan**" means this Amended and Restated 2012 Stock Plan.
- (gg) "**Restricted Stock**" means Shares acquired pursuant to a right to purchase or receive Common Stock granted pursuant to Section 8 below.
- (hh) "**Restricted Stock Purchase Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.
- (ii) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8 below. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.
- (jj) "**Restricted Stock Unit Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock Units granted under the Plan and includes any documents attached to such agreement.

(kk) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(ll) "**Share**" means a share of the Company's Common Stock, as adjusted in accordance with Section 11 below.

(mm) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(nn) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(oo) "**Ten Percent Holder**" means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(pp) "**Triggering Event**" means:

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "**Excluded Entity**").

Notwithstanding anything stated herein, a transaction shall not constitute a "Triggering Event" if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction. For clarity, the term "Triggering Event" as defined herein shall not include stock sale transactions whether by the Company or by the holders of capital stock.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 11 below, the maximum aggregate number of Shares that may be issued under the Plan is 56,699,254 Shares, all of which Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares

issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised or settled in full, or is surrendered pursuant to an Option Exchange Program, the unissued Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future issuance under the Plan. In addition, any Shares which are retained by the Company upon grant/issuance, exercise, vesting or settlement of an Award in order to satisfy the exercise or purchase price for such Award, if applicable, or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan and Shares issued under the Plan and later forfeited to the Company due to the failure to vest or repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon forfeiture to or repurchase by the Company in connection with the termination of a Participant's Continuous Service Status) shall again be available for future grant under the Plan.

4. **Administration of the Plan.**

(a) **General.** The Plan shall be administered by the Board, a Committee appointed by the Board, or any combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution thereof, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

- (i) to determine the Fair Market Value in accordance with Section 2(s) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;
- (ii) to select the Employees and Consultants to whom Awards may from time to time be granted;
- (iii) to determine the number of Shares to be covered by each Award;
- (iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price (if any), the time or times when Awards may vest, be exercised and/or be settled (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, Restricted Stock or Restricted Stock Unit;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Unit, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 7(c)(iii) below instead of Common Stock;

(viii) subject to Applicable Laws, to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program without consent of the holders of capital stock of the Company, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Participant shall be made without his or her consent;

(ix) to approve addenda pursuant to Section 17 below or to grant Awards to, or to modify the terms of, any outstanding Option Agreement, Restricted Stock Purchase Agreement, Restricted Stock Unit Agreement or any agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Unit held by Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement, Restricted Stock Purchase Agreement, Restricted Stock Unit Agreement and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in good faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or

proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility.**

(a) **Recipients of Grants.** Nonstatutory Stock Options, Restricted Stock and Restricted Stock Units may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO \$100,000 Limitation.** Notwithstanding any designation under Section 5(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which options designated as incentive stock options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds \$100,000, such excess options shall be treated as nonstatutory stock options. For purposes of this Section 5(c), incentive stock options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an incentive stock option shall be determined as of the date of the grant of such option.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent, Subsidiary or Affiliate), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's, Subsidiary's or Affiliate's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan.** The amendment and restatement of the Plan shall become effective upon its adoption by the Board and the Plan shall continue in effect through and until July 18, 2022 unless sooner terminated under Section 13 below.

7. **Options.**

(a) **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than 10 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be 5 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

(b) **Option Exercise Price and Consideration.**

(i) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(1) In the case of an Incentive Stock Option

a. granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

b. granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(2) Except as provided in subsection (3) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(ii) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under, and in accordance with, Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 152 of the Delaware General Corporation Law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Transaction; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(c) **Exercise of Option.**

(i) **General.**

(1) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent, Subsidiary or Affiliate, and/or the Optionee.

(2) **Leave of Absence.** The Administrator shall have the discretion to determine at any time whether and to what extent the vesting of Options shall be tolled during any leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any unpaid leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon an Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(3) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(4) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable taxes, withholding, required deductions or other required payments in accordance with Section (b) below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(5) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock is issued, except as provided in Section 11 below.

(ii) **Termination of Continuous Service Status.** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(1) **General Provisions.** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to this Section 7).

(2) **Termination other than Upon Disability or Death or for Cause.** In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in the subsections (3) through (5) below, such Optionee may exercise any outstanding Option at any time within 3 months following such termination to the extent the Optionee is vested in the Optioned Stock.

(3) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within 12 months following such termination to the extent the Optionee is vested in the Optioned Stock.

(4) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within 3 months following termination of the Optionee's Continuous Service Status, the Option may be exercised by any beneficiaries designated in accordance with Section 15 below, or if there are no such beneficiaries, by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within 12 months following the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(5) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 7(c)(ii)(5) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(iii) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

8. **Restricted Stock and Restricted Stock Units.**

(a) **Restricted Stock.**

(i) **Rights to Purchase.** When a right to purchase or receive Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, if any (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible

consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 7(b)(ii) above with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(ii) **Repurchase Option.**

(1) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability) at a purchase price for Shares equal to the original purchase price paid by the purchaser to the Company for such Shares and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(2) **Leave of Absence.** The Administrator shall have the discretion to determine at any time whether and to what extent the lapsing of Company repurchase rights shall be tolled during any leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any unpaid leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(iv) **Rights as a Holder of Capital Stock.** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase and the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 11 below.

(b) **Restricted Stock Units.**

(i) **Award Terms.** When Restricted Stock Units are granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the Award, including the number of Restricted Stock Units subject to the Award. The offer to receive Restricted Stock Units shall be accepted by execution of a Restricted Stock Unit Agreement in the form determined by the Administrator.

(ii) **Vesting and Settlement.**

(1) **General.** The Administrator may, in its discretion, set vesting criteria for the Restricted Stock Units that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions which must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(2) **Leave of Absence.** The Administrator shall have the discretion to determine at any time whether and to what extent the vesting of an Award of Restricted Stock Units shall be tolled during any leave of absence; provided, however, that in the absence of such determination, vesting shall be tolled during any unpaid leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to the Restricted Stock Units to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Form and Timing of Settlement.** Settlement of earned Restricted Stock Units will be made upon the date(s), and in the form (cash, Shares or a combination of both), determined by the Administrator in its sole discretion and may be subject to additional conditions, if any, each as set forth in the Restricted Stock Unit Agreement.

(iv) **Other Provisions.** The Restricted Stock Unit Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Unit Agreements need not be the same with respect to each Participant.

(v) **Rights as a Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Restricted Stock Units. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock is issued, except as provided in Section 11 below.

9. **Taxes.**

(a) As a condition of the grant, vesting, exercise and settlement of an Award, as applicable, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state, local or foreign tax, withholding, and any other required deductions or payments that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may, to the extent permitted under Applicable Laws, permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) to satisfy all or part of his or her tax, withholding, or any other required deductions or payments by Cashless Transaction or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless specifically permitted by the Company, (i) any such Cashless Transaction must be an approved broker-assisted Cashless Transaction or the Shares withheld in the Cashless Transaction must be limited to avoid financial accounting charges under applicable accounting guidance, and (ii) any such surrendered Shares must have been previously held for any minimum duration required to avoid financial accounting charges under applicable accounting guidance. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

10. **Non-Transferability of Awards.**

(a) **General.** Except as set forth in this Section 10, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 10.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 10, the Administrator may in its sole discretion provide that any Nonstatutory Stock Options may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members. Further, beginning with (i) the period when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) promulgated under the Exchange Act, as determined by the Board in its sole discretion, and (ii) ending on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Board in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, (1) a Nonstatutory Stock Option, or prior to exercise, the Shares subject to a Nonstatutory Stock Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively) and (2) an Incentive Stock Option may not be transferred or disposed of by will or the laws of descent or distribution, other than to (i) persons who are Family Members through gifts

or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Board, in its sole discretion, may permit transfers of Nonstatutory Stock Options to the Company or in connection with a Triggering Event or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

11. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares, units representing Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be automatically proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, reclassification of the Shares or subdivision of the Shares. In the event of any increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, a declaration of an extraordinary dividend with respect to the Shares payable in a form other than Shares in an amount that has a material effect on the Fair Market Value, a recapitalization (including a recapitalization through a large nonrecurring cash dividend), a rights offering, a reorganization, merger, a spin-off, split-up, change in corporate structure or a similar occurrence, the Administrator shall make appropriate adjustments, in its discretion, in one or more of (i) the numbers and class of Shares, units representing Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each outstanding Option and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, and any such adjustment by the Administrator shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 11(a) or an adjustment pursuant to this Section 11(a), a Participant's Award agreement or agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Unit covers additional or different shares of stock or securities (or units representing such additional or different shares of stock or securities), then such additional or different shares of stock or securities, and the Award agreement or agreement related to the Optioned Stock, Restricted Stock or Restricted Stock Unit in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock, Restricted Stock and Restricted Stock Unit prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions.** In the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or (iii)

the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of the Company's capital stock that represents at least a majority of the voting power of the Company's then outstanding capital stock (a "Corporate Transaction"), each outstanding Award (vested or unvested) will be treated as the Administrator determines, which determination may be made without the consent of any Participant and need not treat all outstanding Awards (or portion thereof) in an identical manner. Such determination, without the consent of any Participant, may provide (without limitation) for one or more of the following in the event of a Corporate Transaction: (A) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding Awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new options or equity awards for such Awards; (D) the cancellation of such Awards in exchange for a payment to the Participants equal to the excess of (1) the Fair Market Value of the Shares subject to such Awards as of the closing date of such Corporate Transaction over (2) the exercise price or purchase price paid or to be paid for the Shares subject to the Awards (if any); or (E) the cancellation of any outstanding Awards or an outstanding right to purchase Restricted Stock, in either case, for no consideration. Notwithstanding anything stated herein or in any other agreement to the contrary, whether such agreement was entered into before or after the date this Plan is effective, if any Award, or any agreement applicable to any Award, provides for accelerated vesting in connection with any termination of service that occurs on or after a Corporate Transaction, and the successor does not agree to assume the Award, or to substitute an equivalent award or right for the Award, then any acceleration of vesting that would otherwise occur upon such termination of service shall occur immediately prior to, and contingent upon, the consummation of such Corporate Transaction.

12. **Time of Granting Awards.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

13. **Amendment and Termination of the Plan.** The Board may at any time amend or terminate the Plan, but no amendment or termination shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

14. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option, purchase or receipt of any Restricted Stock or settlement of any Restricted Stock Units, the Company may require the person exercising the Option or purchasing or receiving the Restricted Stock or Shares pursuant to settlement of Restricted Stock Units to represent and warrant at the time of any such exercise, purchase, receipt or settlement that the Shares are being purchased or received only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is advisable or

required by Applicable Laws. Shares issued upon exercise of Options, purchase or receipt of Restricted Stock or settlement of any Restricted Stock Units prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement, Restricted Stock Purchase Agreement or Restricted Stock Unit Agreement.

15. **Beneficiaries.** If permitted by the Company, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. Except as otherwise provided in an Award Agreement, if no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate or to any person who has the right to acquire the Award by bequest or inheritance.

16. **Approval of Holders of Capital Stock.** If required by Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within 12 months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under Applicable Laws.

17. **Addenda.** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

18. **Information to Holders of Options.** In the event the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act of 1933, as amended, to all holders of Options in accordance with the requirements thereunder until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. The Company may request that holders of Options agree to keep the information to be provided pursuant to this Section confidential. If the holder does not agree to keep the information to be provided pursuant to this Section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) of the Exchange Act.

**ADDENDUM A**

**Amended and Restated 2012 Stock Plan**

*(California Participants)*

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

(a) If such termination was for reasons other than death, "Permanent Disability" (as defined below), or Cause, the Participant shall have at least 30 days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

(b) If such termination was due to death or Permanent Disability, the Participant shall have at least 6 months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

"Permanent Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything to the contrary in Section 11(a) of the Plan, the Administrator shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

3. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the 10th anniversary of the date of grant and any Award agreement shall terminate on or before the 10th anniversary of the date of grant.

4. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Company shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

2012 STOCK PLAN

**RESTRICTED STOCK PURCHASE AGREEMENT**

This Restricted Stock Purchase Agreement (this "Agreement") is made as of \_\_\_\_\_ by and between Asana, Inc., a Delaware corporation (the "Company"), and «PurchaserName» ("Purchaser") pursuant to the Company's 2012 Stock Plan (the "Plan"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan.

1. **Sale of Stock**. Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to Purchaser, and Purchaser agrees to purchase from the Company, «NoofShares» shares of the Company's Class B Common Stock (the "Shares") at a purchase price of \$«PriceperShare» per Share for a total purchase price of \$«TotalPrice». The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares. By Purchaser's signature and the signature of the Company's representative below, Purchaser and the Company agree that this acquisition of Shares is governed by the terms and conditions of this Agreement and the Asana, Inc. 2012 Stock Plan which is attached to and made a part of this Agreement.

2. **Purchase**. The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement by the parties, the payment of the aggregate purchase price by any method permitted by the Company and authorized under the Plan, and the satisfaction of any applicable tax, withholding obligations, required deductions or other payments, all in accordance with the Plan (the "Purchase Date"). The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the purchase price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer**. Purchaser acknowledges and agrees that the Shares purchased under this Agreement are subject to (i) the terms and conditions that apply to the Company's Common Stock, as set forth in the Company's Amended and Restated Bylaws, including (without limitation) certain transfer restrictions set forth in Article X of the Company's Amended and Restated Bylaws, as may be in effect at the time of any proposed transfer (the "Bylaw Restrictions"), and (ii) any other limitation or restriction on transfer created by Applicable Laws. In addition to the foregoing limitations on transfer, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except to the extent permitted by, and in compliance with, the Bylaw Restrictions, Applicable Laws, and the provisions below.

(a) **Repurchase Option.**

(i) In the event of the voluntary or involuntary termination of Purchaser's Continuous Service Status for any reason (including death or Disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of 3 months from such date to repurchase all or any portion of the Unvested Shares (as defined below) held by Purchaser as of the Termination Date at the original purchase price per Share (adjusted for any stock splits, stock dividends and the like) specified in Section 1. As used herein, "Unvested Shares" means Shares that have not yet been released from the Repurchase Option.

(ii) Unless the Company notifies Purchaser within 3 months from the Termination Date that it does not intend to exercise its Repurchase Option with respect to some or all of the Unvested Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the end of such 3-month period following such Termination Date, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to the end of such 3-month period. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Unvested Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Unvested Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Unvested Shares being repurchased shall be deemed automatically canceled as of the end of the 3-month period following the Termination Date unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by Purchaser.

(iii) «PercentUnvested»% of the Shares shall initially be subject to the Repurchase Option (the "Vesting Shares"). «FirstVestAmount» of the Vesting Shares shall be released from the Repurchase Option on «FirstVestDate», and an additional «MonthlyVestingFraction» of the Vesting Shares shall be released from the Repurchase Option on the «MonthlyVestingDay» day of each month thereafter (and, if there is no corresponding day, the last day of the month), until all Vesting Shares are released from the Repurchase Option; provided, however, that such scheduled releases from the Repurchase Option shall immediately cease as of the Termination Date. Fractional shares shall be rounded to the nearest whole share.

(b) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the “Holder”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Shares proposed to be sold or transferred, in each case, in its sole and absolute discretion (the “Right of First Refusal”). If the Holder would like to sell or transfer any Shares, the Holder must provide the Company or its assignee(s) with a Notice (as defined below) requesting approval to sell or transfer the Shares and offering the Company or its assignee(s) a Right of First Refusal on the same terms and conditions set forth in this Section 3(b). The Company may either (1) exercise its Right of First Refusal in full or in part and purchase such Shares pursuant to this Section 3(b), (2) decline to exercise its Right of First Refusal in full or in part and permit the sale or transfer of such Shares to the Proposed Transferee (as defined below) in full or in part, or (3) decline to exercise its Right of First Refusal in full or in part and decline the request to sell or transfer the Shares in full or in part.

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the “Notice”) stating: (A) the Holder’s intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee (“Proposed Transferee”); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the “Purchase Price”); and (E) the Holder’s offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Shares proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder’s Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the Company and/or its assignee(s) as provided in this Section 3(b) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaw Restrictions and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan, the Bylaw Restrictions, and the provisions of this Agreement, including this Section 3 and the waiver of statutory information rights in Section 12, shall continue to apply to the Shares in the hands of such Proposed Transferee.

The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or to a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan, the Bylaw Restrictions, and the provisions of this Agreement, including this Section 3 and Section 12, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3, the Plan and the Bylaw Restrictions.

(c) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company in its sole discretion). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the Plan, the Bylaw Restrictions, and the provisions of this Agreement, including, without limitation, Sections 3 and 12 of this Agreement and, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder.

In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The transfer restrictions set forth in Section 3(b) above, the Right of First Refusal granted the Company by Section 3(b) above and the right to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon (i) the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 6(b) below and related to the restriction in Sections 3(b) and 3(c) and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) below.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of any certificate(s) for the Unvested Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Exhibit A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are required in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 5(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 5(e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser represents that Purchaser is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (attached hereto as [Annex J](#)).

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

**6. Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

(iii) THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY.

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) **Required Notices.** Purchaser acknowledges that the Shares are issued and shall be held subject to all the provisions of this Section 6, the Certificate of Incorporation and the Amended and Restated Bylaws of the Company and any amendments thereto, copies of which are on file at the principal office of the Company. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Company and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Company, and the Company will furnish any stockholder, upon request and without charge, a copy of such statement. Purchaser acknowledges that the provisions of this Section 6 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and the Purchaser hereby expressly waives the requirement of Section 151(f) of the Delaware General Corporation Law that it receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) above. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with Purchaser's federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, does not purport to be complete, and is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death, and Purchaser has consulted, and has been fully advised by, Purchaser's own tax advisor regarding such tax laws and tax consequences or has knowingly chosen not to consult such a tax advisor. Purchaser further acknowledges that neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to Purchaser with respect to the tax consequences of Purchaser's purchase of the Shares or of the making or failure to make an 83(b) Election. PURCHASER (AND NOT THE COMPANY, ITS AGENTS OR ANY OTHER PERSON) SHALL BE SOLELY RESPONSIBLE FOR APPROPRIATELY FILING SUCH FORM WITH THE IRS, EVEN IF PURCHASER REQUESTS THE COMPANY, ITS AGENTS OR ANY OTHER PERSON MAKE THIS FILING ON PURCHASER'S BEHALF.

Purchaser agrees that Purchaser will execute and deliver to the Company with this executed Agreement a copy of the ACKNOWLEDGMENT and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment"), attached hereto as Exhibit B and, if Purchaser decides to make an 83(b) Election, a copy of the 83(b) Election, attached hereto as Exhibit C.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section 9 shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

10. **Voting Agreement.** By signing this Agreement, Purchaser agrees to execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

11. **Stock Transfer Restrictions.** Purchaser acknowledges that the Shares are subject to a restriction on transfer as described in Article X of the Amended and Restated Bylaws of the Company, that such Shares constitute Restricted Shares (as defined in the Amended and Restated Bylaws of the Company), and that the approval of the Company's Board of Directors must be obtained before Purchaser can transfer any such Shares.

12. **Waiver of Statutory Information Rights.** Purchaser acknowledges and understands that, but for the waiver made herein, Purchaser would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Purchaser as may be provided for in Section 220, the "Inspection Rights").

In light of the foregoing, until the first sale of Company securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Purchaser hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Purchaser in Purchaser's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Purchaser under any written agreement with the Company.

13. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Purchaser's participation in the Plan and on any Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Law or facilitate the administration of the Plan. Purchaser agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Purchaser acknowledges that the laws of the country in which Purchaser is working at the time of grant of this Agreement, the purchase, vesting or sale of Shares received pursuant to this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Purchaser to additional procedural or regulatory requirements that Purchaser is and will be solely responsible for and must fulfill.

(h) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to Purchaser's current or future participation in the Plan by electronic means or to request Purchaser's consent to participate in the Plan by electronic means. Purchaser hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(i) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Agreement as of the date first set forth above.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
\_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

«PURCHASERNAME»  
\_\_\_\_\_  
(Signature)

Address:  
\_\_\_\_\_  
\_\_\_\_\_

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I, \_\_\_\_\_, spouse of «PurchaserName», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of «PurchaserName»

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Asana, Inc., a Delaware corporation (the "Company"), dated \_\_\_\_\_ (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company \_\_\_\_\_ (\_\_\_\_\_) shares of the Class B Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. \_\_\_\_\_, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE EXHIBITS THERETO.

Dated: \_\_\_\_\_  
\_\_\_\_\_

«PURCHASERNAME»

\_\_\_\_\_  
Spouse of «PurchaserName» (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its repurchase option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

**EXHIBIT B**

**ACKNOWLEDGMENT AND STATEMENT OF DECISION  
REGARDING SECTION 83(b) ELECTION**

The undersigned has entered into a stock purchase agreement with Asana, Inc., a Delaware corporation (the "Company"), pursuant to which the undersigned is purchasing \_\_\_\_\_ shares of Class B Common Stock of the Company (the "Shares"). In connection with the purchase of the Shares, the undersigned hereby represents as follows:

1. The undersigned has carefully reviewed the stock purchase agreement pursuant to which the undersigned is purchasing the Shares.
2. The undersigned either [check and complete as applicable]:
  - (a) \_\_\_ has consulted, and has been fully advised by, the undersigned's own tax advisor, \_\_\_\_\_, whose business address is \_\_\_\_\_, regarding the federal, state and local tax consequences of purchasing the Shares, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or
  - (b) \_\_\_ has knowingly chosen not to consult such a tax advisor.
3. The undersigned hereby states that the undersigned has decided [check as applicable]:
  - (a) \_\_\_ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed stock purchase agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986;" or
  - (b) \_\_\_ not to make an election pursuant to Section 83(b) of the Code.

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4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of the Shares or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated: \_\_\_\_\_  
\_\_\_\_\_

«PURCHASERNAME»

\_\_\_\_\_

\_\_\_\_\_  
Spouse of «PurchaserName» (if applicable)

EXHIBIT C

ELECTION UNDER SECTION 83(B)  
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income for the current taxable year, the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:  
NAME OF TAXPAYER: \_\_\_\_\_  
NAME OF SPOUSE: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
IDENTIFICATION NO. OF TAXPAYER: \_\_\_\_\_  
IDENTIFICATION NO. OF SPOUSE: \_\_\_\_\_  
TAXABLE YEAR: \_\_\_\_\_
2. The property with respect to which the election is made is described as follows:  
\_\_\_\_\_ shares of the Class B Common Stock of Asana, Inc., a Delaware corporation (the "Company").
3. The date on which the property was transferred is: \_\_\_\_\_
4. The property is subject to the following restrictions:  
Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.
5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is:  
\$ \_\_\_\_\_
6. The amount (if any) paid for such property: \$ \_\_\_\_\_.

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The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_

«PURCHASERNAME»

\_\_\_\_\_

Spouse of «PurchaserName» (if applicable)

ANNEX I

Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

- (A) At the time of such sale, bars the person from:
  - (1) Association with an entity regulated by such commission, authority, agency, or officer;
  - (2) Engaging in the business of securities, insurance or banking; or
  - (3) Engaging in savings association or credit union activities; or
- (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

- (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
- (B) Places limitations on the activities, functions or operations of such person; or
- (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

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(B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ASANA, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

«Optionee»

You have been granted an option to purchase Class A Common Stock of Asana, Inc., a Delaware corporation (the “Company”), as follows:

Date of Grant:	«GrantDate»
Exercise Price Per Share:	USD \$«ExercisePrice»
Total Number of Shares:	«NoOfShares»
Total Exercise Price:	USD \$«TotalExercisePrice»
Type of Option:	«ISO» Shares Incentive Stock Option «NSO» Shares Nonstatutory Stock Option
Expiration Date:	«ExpirDate»
Vesting Commencement Date:	«VestingCommencementDate»
Vesting/Exercise Schedule:	<p>The Option is immediately exercisable; provided only vested Shares may be exercised following the termination of your Continuous Service Status. So long as your Continuous Service Status does not terminate (and provided that only vested shares may be exercised following your Termination Date, as defined in Section 5 of the Stock Option Agreement), the Shares underlying this Option shall vest in accordance with the following schedule: [1/4th] of the Total Number of Shares subject to the Option shall vest on the [twelve]-month anniversary of the Vesting Commencement Date (the “<u>Initial Cliff Vesting Date</u>”), and [1/48th] of the Total Number of Shares subject to the Option shall vest on each monthly anniversary of the Vesting Commencement Date thereafter (and if there is no corresponding day, the last day of the month).</p> <p>[Notwithstanding the foregoing, if your Continuous Service Status is terminated due to an Involuntary Termination prior to the Initial Cliff Vesting Date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a number of Shares subject to this Option equal to (x) the number of Shares subject to this Option that would have vested on the Initial Cliff Vesting Date <i>multiplied by</i> (y) a fraction, the numerator of which is the number of full months of your Continuous Service Status during the period</p>

commencing [12]<sup>1</sup> months prior to the Initial Cliff Vesting Date and ending on your Termination Date and the denominator of which is [12]<sup>2</sup>.

For instance, if your Continuous Service Status is terminated due to an Involuntary Termination five months after your hiring date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a total number of Shares subject to this Option equal to (x) the number of Shares subject to this Option that would have vested on the Initial Cliff Vesting Date multiplied by (y) a fraction, the numerator of which is 5 and the denominator of which is the number of full months from hire date to the Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).

For purposes of this Option, the “Release Condition” means that you have executed a full and complete general release of all claims that you may have against the Company or its Affiliates pursuant to the Company’s standard form that will be provided to you; provided that such release becomes effective and irrevocable no later than the 60th day after your Termination Date.]<sup>3</sup>

Termination Period:

You may exercise this Option until the Expiration Date, provided this Option may terminate earlier than the Expiration Date (and no longer be exercisable) pursuant to the Asana, Inc. Amended and Restated 2012 Stock Plan or Section 5 of the Stock Option Agreement.

Transferability:

You may not transfer this Option except as set forth in Section 6 of the Stock Option Agreement (subject to compliance with Applicable Laws). You must obtain Company approval prior to any transfer of the Shares received upon exercise of this Option.

<sup>1</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>2</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>3</sup> [NTD: Pro rata vesting acceleration provisions bracketed here are only to be included in initial new hire grants. Not intended for refresh or other grants.]

By your signature and the signature of the Company's representative below or by otherwise accepting this grant, you and the Company agree that this Option is granted under and governed by the terms and conditions of this Notice and the Asana, Inc. Amended and Restated 2012 Stock Plan and Stock Option Agreement (which includes the Country-Specific Addendum), both of which are attached to and made a part of this Notice.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will vest only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause, subject to Applicable Laws. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company, its Board, officers, employees, agents and stockholders shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any other person (including, without limitation, a successor corporation or an acquirer in a Change of Control) were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS. For purposes of this paragraph, the term "Company" will be interpreted to include any Parent, Subsidiary or Affiliate.

**THE COMPANY:**

ASANA, INC.

By:

(Signature)

Name: Eleanor Lacey

Title: General Counsel and Secretary

**OPTIONEE:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

Address:

AMENDED AND RESTATED 2012 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Asana, Inc., a Delaware corporation (the “Company”), hereby grants to the person (“Optionee”) named in the Notice of Stock Option Grant (the “Notice”), an option (the “Option”) to purchase the total number of shares of Class A Common Stock (the “Shares”) set forth in the Notice at the exercise price per Share set forth in the Notice (the “Exercise Price”) subject to the terms, definitions and provisions of the Asana, Inc. Amended and Restated 2012 Stock Plan (the “Plan”) adopted by the Company, which is incorporated in this Stock Option Agreement (this “Agreement”) by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement or the Notice shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other incentive stock options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of USD \$100,000, the Shares in excess of USD \$100,000 shall be treated as subject to a nonstatutory stock option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice, with the provisions of Section 7(c) of the Plan and as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee’s termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A the Exercise Agreement attached hereto as Exhibit B or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Company in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the grant, vesting and exercise of this Option and as further set forth in Section 9 of the Plan, Optionee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or Affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting or exercise of this Option, ownership or disposition of Shares, receipt of dividends, if any, or otherwise in connection with this Option or the Shares, whether by withholding (from payroll or any payment of any kind otherwise due to Optionee), direct payment to the Company, or otherwise as determined by the Company in its sole discretion.

(iii) Regardless of any action the Company or any Subsidiary or Affiliate takes with respect to any or all applicable Tax-Related Items, Optionee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Optionee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. Optionee further acknowledges and agrees that Optionee is solely responsible for filing all relevant documentation that may be required in relation to this Option or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or Affiliate pursuant to Applicable Law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Optionee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Optionee also understands that Applicable Laws may require varying Share or Option valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Optionee under Applicable Laws. Further, if Optionee has become subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company or any Subsidiary or Affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. Furthermore, Optionee

understands that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting, and/or exercise of this Option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this Option and neither the Company nor any Parent, Subsidiary or Affiliate assumes any liability in relation to this Option in such case. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares, subject to Applicable Laws.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable obligations described in Section 3(b)(ii) above and any other requirements or restrictions that may be imposed by the Company to comply with Applicable Laws or facilitate administration of the Plan.

(v) As a condition to exercise of this Option, Optionee must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

(vi) Optionee acknowledges that any Shares issued to Optionee upon exercise of this Option will be subject to a restriction on transfer as described in Article X of the Amended and Restated Bylaws of the Company, that any such Shares shall constitute Restricted Shares (as defined in the Amended and Restated Bylaws of the Company), and that the approval of the Company's Board of Directors must be obtained before Optionee can transfer any such Shares.

4. **Method of Payment.** Unless otherwise specified by the Company in its sole discretion to comply with Applicable Laws or facilitate the administration of the Plan, payment of the Exercise Price shall be by cash or check or, following the initial public offering of the Company's securities, by Cashless Exercise pursuant to which the Optionee delivers an irrevocable direction to a securities broker (on a form prescribed by the Company and according to a procedure established by the Company). Optionee understands and agrees that, unless otherwise permitted by the Company or Applicable Laws, any cross-border cash remittance made to exercise this Option or transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Optionee to provide to such entity certain information regarding the transaction.

Moreover, Optionee understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value, even below the Exercise Price. Optionee understands that neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Option (or the calculation of income or Tax-Related Items thereunder).

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "**Termination Date**"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice. For the avoidance of doubt and for purposes of this Option only, termination of Continuous Service Status and the Termination Date will be deemed to occur as of the date Optionee is no longer actively providing services as an Employee or Consultant (except, in certain circumstances at the sole discretion of the Company, to the extent Optionee is on a Company-approved leave of absence and subject to any Company policy or Applicable Laws regarding such leaves) and will not be extended by any notice period or "garden leave" that may be required contractually or under Applicable Laws, unless otherwise determined by the Company in its sole discretion.

(a) **General Termination.** In the event of termination of Optionee's Continuous Service Status other than for Cause, this Option shall terminate with respect to the unvested Shares subject to this Option on the date that is 3 months following Optionee's Termination Date.

(b) **Termination for Cause.** In the event of termination of Optionee's Continuous Service Status for Cause, this Option shall immediately terminate in its entirety (including any vested portion thereof) upon first notification to Optionee of such termination for Cause. If Optionee's Continuous Service Status is suspended pending an investigation of whether Optionee's Continuous Service Status will be terminated for Cause, all Optionee's rights under this Option, including the right to exercise this Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the

Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option and on any Award or Shares acquired under the Plan, or take any other action, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan. Optionee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Optionee acknowledges that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting and exercise of the Option or the ownership or sale of Shares received pursuant to this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Optionee to additional procedural or regulatory requirements that Optionee is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to the Country-Specific Addendum (the "Addendum") attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Optionee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. The Optionee also understands and agrees that if the Optionee works, resides, moves to, or otherwise is or becomes subject to Applicable Laws or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers and/or terms and conditions may apply to him as from the date of grant, unless otherwise determined by the Company in its sole discretion.

10. **Electronic Delivery and Translation.** The Company may, in its sole discretion, decide to deliver any documents related to Optionee's current or future participation in the Plan, this Option, the Shares, subject to this Option, any other Company Securities or any other Company-related documents by electronic means. By accepting this Option, whether electronically or otherwise, Optionee hereby (i) consents to receive such documents by electronic means, and (ii) consents to the use of electronic signatures, and (iii) if applicable, agrees to

participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Optionee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Option in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

11. **No Acquired Rights or Employment Rights.** In accepting the Option, Optionee acknowledges that the Plan is established voluntarily by the Company, is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time. The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options or any other Awards or benefits in lieu of Options, even if Options have been granted repeatedly in the past. All decisions with respect to future grants of Options or other Awards, if any, will be at the sole discretion of the Company.

In addition, Optionee's participation in the Plan is voluntary, and the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or any Subsidiary or Affiliate and are outside the scope of Optionee's employment contract, if any. The Option and the Shares subject to the Option are not intended to replace any pension rights or compensation and are not part of normal or expected salary or compensation for any purpose, including but not limited to calculating severance payments, if any, upon termination.

Nothing contained in this Agreement is intended to constitute or create a contract of employment, nor shall it constitute or create the right to remain associated with or in the employ of the Company or any Subsidiary or Affiliate for any particular period of time. This Agreement shall not interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate Optionee's employment or service at any time, subject to Applicable Laws.

12. **Data Privacy.** *Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, whether in electronic or other form, of Optionee's Personal Data (as described below) by and among, as applicable, the Company and any Subsidiary or Affiliate or third parties as may be selected by the Company, for the exclusive purpose of implementing, administering, and managing Optionee's participation in the Plan. Optionee understands that refusal or withdrawal of consent will affect Optionee's ability to participate in the Plan, without providing consent, Optionee will not be able to participate in the Plan or to realize benefits (if any) from the Option.*

*Optionee understands that the Company and any Subsidiary or Affiliate or designated third parties may hold personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Subsidiary or Affiliate, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Personal Data"). Optionee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation,*

*administration and management of the Plan, that these recipients may be located in the United States, Optionee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Optionee's country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Optionee's employer and its payroll provider.*

13. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and supercedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between the parties related to the subject matter hereof. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's last known address or fax number, as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

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(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

## Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Optionee's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, as from the date of grant, if Optionee moves to or otherwise is or becomes subject to the Applicable Laws or Company policies of the country listed. However, because foreign exchange regulations and other local laws are subject to frequent change, Optionee is advised to seek advice from his or her own personal legal and tax advisor prior to accepting or exercising an Option or holding or selling Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's acceptance of the Option or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan, the Notice of Stock Option Grant and the Stock Option Agreement. This Addendum forms part of the Stock Option Agreement and should be read in conjunction with the Stock Option Agreement and the Plan.

**Securities Law Notice:** Unless otherwise noted, neither the Company nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Stock Option Agreement (of which this Addendum is a part), the Notice of Stock Option Grant, the Plan, and any other communications or materials that Optionee may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in Optionee's jurisdiction.

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**European Union**    **Data Privacy.** *Where Optionee is a resident of the EU, the following provision applies and supplements Section 12 of the Option Agreement. Optionee understands and acknowledges that:*

- *The data controller is the Company; queries or requests regarding the Optionee's Personal Data should be made in writing to the Company's representative relating to the Plan or Option matters, who may be contacted at: [legal@asana.com](mailto:legal@asana.com);*
- *The legal basis for the processing of Personal Data is that the processing is necessary for the performance of a contract to which the Optionee is a party (namely, this Option Agreement);*
- *Personal Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan;*

*He or she may, at any time, access his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data without cost or exercise any other rights they may have in relation to their Personal Data under applicable law, including the right to make a complaint to an EU data protection regulator.*

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**Australia**    **Statement under Section 83A-105 of the Income Tax Assessment Act 1997 (Cth).**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies to the Plan and this Option, subject to the requirements of the Act. Accordingly, it is intended for income tax in relation to the Option to be deferred until exercise, unless your employment terminates for any reason prior to exercise. However, the Company is not providing tax advice, and you should consult your personal advisor for the precise tax treatment of the Option.

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**Canada**    **Securities Law Notice**

The security represented by this Option was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. You acknowledge that as long as the Company is not a reporting issuer in any jurisdiction in Canada, the Option and the underlying Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to applicable securities laws, you are permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, assuming the sale of such Shares takes place outside Canada via the stock exchange on which the Shares are traded.

**Foreign Share Ownership Reporting**

If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

**Quebec: Consent to Receive Information in English**

The following applies if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

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**Ireland**    **Director Reporting**

If you are a director or shadow director of the Company or related company, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

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**Japan Share Ownership and Payment Reporting.** If you acquire Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the acquisition of the Shares.

In addition, if you pay more than ¥30,000,000 in a single transaction for the Shares at exercise of the Option, you must file a Payment Report with the MOF through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements may vary depending on the bank handling the payment.

A Payment Report is required independently of a Securities Acquisition Report. Consequently, if the total amount that you pay on a one-time basis at exercise of the Option exceeds ¥100,000,000, you must file both a Payment Report and a Securities Acquisition Report.

**Exit Tax.** Please note that you may be subject to tax on your options, even prior to vesting or exercise, if you relocate from Japan if you (1) hold financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (jusho) or temporary place of abode (kyosho) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. You should discuss your tax treatment with your personal tax advisor.

**Termination for Cause.** Notwithstanding anything to the contrary in the Plan, any termination for “Cause” as provided in Section 5(a) and (d) of the Stock Option Agreement shall mean all lawful termination under the Japanese labor laws.

**Data Privacy.** The following applies and supplements Section 12 of the Stock Option Agreement: The countries where Personal Data may be transferred include the United States, Australia, Canada, Iceland, Ireland, Japan.

**United  
Kingdom**

The following supplements Section 3(b)(ii) of the Agreement:

**Withholding of Tax.** To the extent applicable, if payment or withholding of the Tax-Related Items is not made within ninety (90) days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the "Due Date") or such other period specified in Section 222(1)(c) of the Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by you to the Company, effective on the Due Date. You agree that the loan will bear interest at the then-current Official Rate of Her Majesty's Revenue and Customs ("HMRC"), it will be immediately due and repayable, and the Company or the employer may recover it at any time thereafter by any of the means referred to in Section 3(b)(ii) of the Agreement. Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you will not be eligible for such a loan to cover the Tax-Related Items. In the event that you are a director or executive officer and the Tax-Related Items are not collected from or paid by you by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to you on which additional income tax and national insurance contributions will be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

**HMRC National Insurance Contributions.** You agree that:

- (a) Tax-Related Items within Section 3(b)(ii) of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
  - (i) any employer (or former employer) of yours is liable to pay (or reasonably believes it is liable to pay); and
  - (ii) may be lawfully recovered from you; and
- (b) if required to do so by the Company (at any time when the relevant election can be made) you shall either:
  - (i) make a joint election (with the employer or former employer) in the form provided by the Company to transfer to you the whole or any part of the employer's liability that falls within Section 3(b)(ii) of the Agreement; and
  - (ii) enter into arrangements required by HM Revenue & Customs (or any other tax authority) to secure the payment of the transferred liability; or
  - (iii) hereby indemnifies the Company and any Subsidiary or Affiliate against all and any Tax-Related Items which may arise in respect of or in connection with (a) this Option, (b) any option granted or provided to you by way of rollover, assumption or replacement of this Option, or (c) the Shares or other securities issued or transferred pursuant to the exercise of this Option or any option granted or provided to you by way of rollover, assumption or replacement of this Option.

**Restricted Securities Elections.** Unless this requirement is waived by the Company, you shall enter into a joint election (with the appropriate employer) under section 431(1) or section 431(2) of Income Tax (Earnings & Pensions) Act 2003 in respect of:

- (a) any Shares acquired (or to be acquired) on exercise of the Option;

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- (b) any securities acquired (or to be acquired) as a result of any surrender of the Option; and
  - (c) any securities acquired (or to be acquired) as a result of holding either Shares acquired on exercise of the Option or securities specified in paragraph (b) above or this paragraph (c).
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**EXHIBIT A**

ASANA, INC.

**2012 STOCK PLAN**

**EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT**

This Early Exercise Notice and Restricted Stock Purchase Agreement (the "Agreement") is made as of \_\_\_\_\_, by and between Asana, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's Amended and Restated 2012 Stock Plan (the "Plan") and the Option Agreement (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase \_\_\_\_\_ shares of the Class A Common Stock (the "Shares") of the Company subject to the option granted on «GrantDate» pursuant to the Plan and evidenced by a Notice of Stock Option Grant and Stock Option Agreement (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase \_\_\_\_\_ of those Shares which have become vested as of the date hereof under the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and \_\_\_\_\_ Shares which have not yet vested under such Vesting/Exercise Schedule (the "Unvested Shares"). The purchase price for the Shares shall be USD \$ \_\_\_\_\_ per Share for a total purchase price of USD \$ \_\_\_\_\_. The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate exercise price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax, withholding, required deductions or other payments, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the exercise price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** Purchaser acknowledges and agrees that the Shares purchased under this Agreement are subject to (i) the terms and conditions that apply to the Company's Common Stock, as set forth in the Company's Amended and Restated Bylaws, including (without limitation) certain transfer restrictions set forth in Article X of the Company's Amended and Restated Bylaws, as may be in effect at the time of any proposed transfer (the

“Bylaw Restrictions”), and (ii) any other limitation or restriction on transfer created by Applicable Laws. In addition to the foregoing limitations on transfer, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company’s Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except to the extent permitted by, and in compliance with, the Bylaw Restrictions, Applicable Laws, and the provisions below.

(a) **Repurchase Option.**

(i) In the event of the voluntary or involuntary termination of Purchaser’s Continuous Service Status with the Company for any reason (including death or Disability), with or without Cause, the Company shall upon the date of such termination (the “Termination Date”) have an irrevocable, exclusive option (the “Repurchase Option”) for a period of 3 months from such date to repurchase all or any portion of the Unvested Shares (as defined below) held by Purchaser as of the Termination Date at the original purchase price per Share (adjusted for any stock splits, stock dividends and the like) specified in Section 1. As used herein, “Unvested Shares” means Shares that have not yet been released from the Repurchase Option.

(ii) Unless the Company notifies Purchaser within 3 months from the Termination Date that it does not intend to exercise its Repurchase Option with respect to some or all of the Unvested Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the end of such 3-month period following the Termination Date, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to the end of such 3-month period. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Unvested Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company’s intention to exercise its Repurchase Option with respect to all Unvested Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Unvested Shares being repurchased shall be deemed automatically canceled as of the end of such 3-month period following the Termination Date unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by Purchaser.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option; provided, however, that such scheduled releases from the Repurchase Option shall immediately cease as of the Termination Date. Fractional shares shall be rounded to the nearest whole share.

(b) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the “Holder”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Shares proposed to be sold or transferred, in each case, in its sole and absolute discretion (the “Right of First Refusal”). If the Holder would like to sell or transfer any Shares, the Holder must provide the Company or its assignee(s) with a Notice (as defined below) requesting approval to sell or transfer the Shares and offering the Company or its assignee(s) a Right of First Refusal on the same terms and conditions set forth in this Section 3(b). The Company may either (1) exercise its Right of First Refusal in full or in part and purchase such Shares pursuant to this Section 3(b), (2) decline to exercise its Right of First Refusal in full or in part and permit the sale or transfer of such Shares to the Proposed Transferee (as defined below) in full or in part, or (3) decline to exercise its Right of First Refusal in full or in part and decline the request to sell or transfer the Shares in full or in part.

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the “Notice”) stating: (A) the Holder’s intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee (“Proposed Transferee”); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the “Purchase Price”); and (E) the Holder’s offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Shares proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the Company and/or its assignee(s) as provided in this Section 3(b) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaw Restrictions and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and the waiver of statutory information rights in Section 11, shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and Section 11, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3, the Plan and the Bylaw Restrictions.

(c) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company in its sole discretion). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including, without limitation, Section 7 of the Option Agreement, Sections 3 and 11 of this Agreement and including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The transfer restrictions set forth in Section 3(b) above, the Right of First Refusal granted the Company by Section 3(b) above and the right to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 7(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 7(a)(ii) below and delivered to Holder.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are required in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 5(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 5(e) below.

(e) Purchaser represents that Purchaser is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (attached hereto as Annex I).

(f) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. **Voting Agreement.** As a condition precedent to entering into this Agreement, Purchaser must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

7. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

(iii) THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY.

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) **Required Notices.** Purchaser acknowledges that the Shares are issued and shall be held subject to all the provisions of this Section 7, the Certificate of Incorporation and the Amended and Restated Bylaws of the Company and any amendments thereto, copies of which are on file at the principal office of the Company. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Company and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Company, and the Company will furnish any stockholder, upon request and without charge, a copy of such statement. Purchaser acknowledges that the provisions of this Section 7 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and the Purchaser hereby expressly waives the requirement of Section 151(f) of the Delaware General Corporation Law that it receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

8. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser’s employment or consulting relationship, for any reason, with or without cause, subject to Applicable Laws.

9. **Section 83(b) Election.**

(a) Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the “Code”), taxes as ordinary income for a Nonstatutory Stock Option and as alternative minimum taxable income for an Incentive Stock Option the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, “restriction” means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an “83(b) Election”) of the Code with the Internal Revenue Service within 30 days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income and alternative minimum tax treatment under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with his or her federal income tax return for the calendar year in which the date of this

Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, does not purport to be complete, and is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death, and Purchaser has consulted, and has been fully advised by, Purchaser's own tax advisor regarding such tax laws and tax consequences or has knowingly chosen not to consult such a tax advisor. Purchaser further acknowledges that neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to Purchaser with respect to the tax consequences of Purchaser's purchase of the Shares or of the making or failure to make an 83(b) Election. PURCHASER (AND NOT THE COMPANY, ITS AGENTS OR ANY OTHER PERSON) SHALL BE SOLELY RESPONSIBLE FOR APPROPRIATELY FILING SUCH FORM WITH THE IRS, EVEN IF PURCHASER REQUESTS THE COMPANY, ITS AGENTS OR ANY OTHER PERSON MAKE THIS FILING ON PURCHASER'S BEHALF.

(b) Purchaser agrees that he or she will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment") attached hereto as Attachment B. Purchaser further agrees that he or she will execute and submit with the Acknowledgment a copy of the 83(b) Election attached hereto as Attachment C (for tax purposes in connection with the early exercise of an option) if Purchaser has indicated in the Acknowledgment his or her decision to make such an election.

10. **Lock-Up Agreement.** The lock-up provisions set forth in Section 7 of the Option Agreement shall apply to the Shares issued upon exercise of the Option hereunder and Purchaser reaffirms Purchaser's obligations set forth therein.

11. **Waiver of Statutory Information Rights.** Purchaser acknowledges and understands that, but for the waiver made herein, Purchaser would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Purchaser as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Company securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Purchaser hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Purchaser in Purchaser's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Purchaser under any written agreement with the Company.

12. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Option Agreement and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them related to the subject matter thereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

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(g) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by Applicable Laws by email or any other electronic means. Purchaser hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

*[Signature Page Follows]*

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

email: \_\_\_\_\_

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I, \_\_\_\_\_, spouse of «Optionee» (“Purchaser”), have read and hereby approve the foregoing Agreement. In consideration of the Company’s granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Asana, Inc., a Delaware corporation (the "Company"), dated \_\_\_\_\_ (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company \_\_\_\_\_ (\_\_\_\_\_) shares of the Class A Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. \_\_\_\_\_, and does hereby irrevocably constitute and appoint \_\_\_\_\_ to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: \_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

**Instruction:** Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

ATTACHMENT B

**ACKNOWLEDGMENT AND STATEMENT OF DECISION  
REGARDING SECTION 83(b) ELECTION**

The undersigned (the "Purchaser") has entered into a stock purchase agreement with Asana, Inc., a Delaware corporation (the "Company"), pursuant to which the undersigned is purchasing \_\_\_\_\_ shares of Class A Common Stock of the Company (the "Shares"). In connection with the purchase of the Shares, the undersigned hereby represents as follows:

1. The undersigned has carefully reviewed the stock purchase agreement pursuant to which the undersigned is purchasing the Shares.
2. The undersigned either [check and complete as applicable]:
  - (a) \_\_\_\_\_ has consulted, and has been fully advised by, the undersigned's own tax advisor, \_\_\_\_\_, whose business address is \_\_\_\_\_, regarding the federal, state and local tax consequences of purchasing the Shares, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or
  - (b) \_\_\_\_\_ has knowingly chosen not to consult such a tax advisor.
3. The undersigned hereby states that the undersigned has decided [check as applicable]:
  - (a) \_\_\_\_\_ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed stock purchase agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986;" or
  - (b) \_\_\_\_\_ not to make an election pursuant to Section 83(b) of the Code.

4 Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of the Shares or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated: \_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

ATTACHMENT C

**ELECTION UNDER SECTION 83(b)  
OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer (the "Purchaser") hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income or alternative minimum taxable income, as applicable, for the current taxable year, the amount of any income that may be taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

NAME OF TAXPAYER: «Optionee»

NAME OF SPOUSE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

IDENTIFICATION NO. OF TAXPAYER: \_\_\_\_\_

IDENTIFICATION NO. OF SPOUSE: \_\_\_\_\_

TAXABLE YEAR: \_\_\_\_\_

2. The property with respect to which the election is made is described as follows:

\_\_\_\_\_ shares of the Class A Common Stock of Asana, Inc., a Delaware corporation (the "Company").

3. The date on which the property was transferred is: \_\_\_\_\_

4. The property is subject to the following restrictions:

Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: USD \$\_\_\_\_\_.

6. The amount (if any) paid for such property: USD \$\_\_\_\_\_.

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The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

ANNEX I

**Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended**

- (i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:
- (A) In connection with the purchase or sale of any security;
  - (B) Involving the making of any false filing with the Commission; or
  - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
- (A) In connection with the purchase or sale of any security;
  - (B) Involving the making of any false filing with the Commission; or
  - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
- (A) At the time of such sale, bars the person from:
    - (1) Association with an entity regulated by such commission, authority, agency, or officer;
    - (2) Engaging in the business of securities, insurance or banking; or
    - (3) Engaging in savings association or credit union activities; or
  - (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;
- (iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:
- (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
  - (B) Places limitations on the activities, functions or operations of such person; or
  - (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:
- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or
  - (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).
- (vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

**EXHIBIT B**

ASANA, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

**EXERCISE AGREEMENT**

This Exercise Agreement (this "Agreement") is made as of \_\_\_\_\_, by and between Asana, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's Amended and Restated 2012 Stock Plan (the "Plan") and the Option Agreement (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase \_\_\_\_\_ shares of the Class A Common Stock (the "Shares") of the Company subject to the option granted on «GrantDate» pursuant to the Plan and evidenced by a Notice of Stock Option Grant and Stock Option Agreement (the "Option Agreement"). The purchase price for the Shares shall be USD \$\_\_\_\_\_ per Share for a total purchase price of USD \$\_\_\_\_\_. The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate exercise price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax, withholding, required deductions or other payments, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the exercise price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** Purchaser acknowledges and agrees that the Shares purchased under this Agreement are subject to (i) the terms and conditions that apply to the Company's Common Stock, as set forth in the Company's Amended and Restated Bylaws, including (without limitation) certain transfer restrictions set forth in Article X of the Company's Amended and Restated Bylaws, as may be in effect at the time of any proposed transfer (the "Bylaw Restrictions"), and (ii) any other limitation or restriction on transfer created by Applicable Laws. Purchaser shall not assign, encumber or dispose of any interest in the Shares except to the extent permitted by, and in compliance with, the Bylaw Restrictions, Applicable Laws, and the provisions below.

(a) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the “Holder”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Shares proposed to be sold or transferred, in each case, in its sole and absolute discretion (the “Right of First Refusal”). If the Holder would like to sell or transfer any Shares, the Holder must provide the Company or its assignee(s) with a Notice (as defined below) requesting approval to sell or transfer the Shares and offering the Company or its assignee(s) a Right of First Refusal on the terms and conditions set forth in this Section 3(a). The Company may either (1) exercise its Right of First Refusal in full or in part and purchase such Shares pursuant to this Section 3(a), (2) decline to exercise its Right of First Refusal in full or in part and permit the sale or transfer of such Shares to the Proposed Transferee (as defined below) in full or in part, or (3) decline to exercise its Right of First Refusal in full or in part and decline the request to sell or transfer the Shares in full or in part.

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the “Notice”) stating: (A) the Holder’s desire to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee (“Proposed Transferee”); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the “Purchase Price”); and (E) the Holder’s offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Shares proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder’s Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the Company and/or its assignee(s) as provided in this Section 3(a) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaw

Restrictions and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and the waiver of statutory information rights in Section 9, shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, the transfer of any or all of the Shares during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(a). "**Immediate Family**" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and Section 9, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3, the Plan and the Bylaw Restrictions.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company in its sole discretion). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including, without limitation, Section 7 of the Option Agreement and Sections 3 and 9 of this Agreement. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The transfer restrictions set forth in Section 3(a) above, the Right of First Refusal granted the Company by Section 3(a) above and the option to

repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 6(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) below and delivered to Holder.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 4(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 4(e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser represents that Purchaser is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (attached hereto as Annex I).

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Voting Agreement.** As a condition precedent to entering into this Agreement, Purchaser must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

(iii) THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY.

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) **Required Notices.** Purchaser acknowledges that the Shares are issued and shall be held subject to all the provisions of this Section 6, the Certificate of Incorporation and the Amended and Restated Bylaws of the Company and any amendments thereto, copies of which are on file at the principal office of the Company. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Company and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Company, and the Company will furnish any stockholder, upon request and without charge, a copy of such statement. Purchaser acknowledges that the provisions of this Section 6 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and the Purchaser hereby expressly waives the requirement of Section 151(f) of the Delaware General Corporation Law that it receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause, subject to Applicable Laws.

8. **Lock-Up Agreement.** The lock-up provisions set forth in Section 7 of the Option Agreement shall apply to the Shares issued upon exercise of the Option hereunder and Purchaser reaffirms Purchaser's obligations set forth therein.

9. **Waiver of Statutory Information Rights.** Purchaser acknowledges and understands that, but for the waiver made herein, Purchaser would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Purchaser as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Company securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Purchaser hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Purchaser in Purchaser's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Purchaser under any written agreement with the Company.

10. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Option Agreement and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them related to the subject matter thereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by Applicable Laws by email or any other electronic means. Purchaser hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

The parties have executed this Exercise Agreement as of the date first set forth above.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

email: \_\_\_\_\_

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I, \_\_\_\_\_, spouse of «Optionee» («Purchaser»), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

ANNEX I

**Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended**

- (i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:
- (A) In connection with the purchase or sale of any security;
  - (B) Involving the making of any false filing with the Commission; or
  - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
- (A) In connection with the purchase or sale of any security;
  - (B) Involving the making of any false filing with the Commission; or
  - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
- (A) At the time of such sale, bars the person from:
    - (1) Association with an entity regulated by such commission, authority, agency, or officer;
    - (2) Engaging in the business of securities, insurance or banking; or
    - (3) Engaging in savings association or credit union activities; or
  - (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;
- (iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:
- (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
  - (B) Places limitations on the activities, functions or operations of such person; or
  - (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:
- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or
  - (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).
- (vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ASANA, INC.

Amended and Restated 2012 Stock Plan

NOTICE OF STOCK OPTION GRANT

«Optionee»

You have been granted an option to purchase Class A Common Stock of Asana, Inc., a Delaware corporation (the “Company”), as follows:

Date of Grant:	«GrantDate»
Exercise Price Per Share:	USD \$«ExercisePrice»
Total Number of Shares:	«NoOfShares»
Total Exercise Price:	USD \$«TotalExercisePrice»
Type of Option:	«ISO» Shares Incentive Stock Option «NSO» Shares Nonstatutory Stock Option
Expiration Date:	«ExpirDate»
Vesting Commencement Date:	«VestingCommencementDate»
Vesting/Exercise Schedule:	<p>So long as your Continuous Service Status does not terminate (and provided that only vested shares may be exercised following your Termination Date, as defined in Section 5 of the Stock Option Agreement), the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: [1/4th] of the Total Number of Shares subject to the Option shall vest and become exercisable on the [twelve]-month anniversary of the Vesting Commencement Date (the “<u>Initial Cliff Vesting Date</u>”), and [1/48th] of the Total Number of Shares subject to the Option shall vest and become exercisable on each monthly anniversary of the Vesting Commencement Date thereafter (and if there is no corresponding day, the last day of the month).</p> <p>[Notwithstanding the foregoing, if your Continuous Service Status is terminated due to an Involuntary Termination prior to the Initial Cliff Vesting Date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a number of Shares subject to this Option equal to (x) the number of Shares subject to this Option that would have vested on the Initial Cliff Vesting Date <i>multiplied by</i> (y) a fraction, the numerator of which is the number of full months of your Continuous Service Status during the period commencing [12]<sup>1</sup> months prior to the Initial Cliff Vesting Date and ending on your Termination Date and the denominator of which is [12]<sup>2</sup>.</p>

<sup>1</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>2</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

For instance, if your Continuous Service Status is terminated due to an Involuntary Termination five months after your hiring date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a total number of Shares subject to this Option equal to (x) the number of Shares subject to this Option that would have vested on the Initial Cliff Vesting Date multiplied by (y) a fraction, the numerator of which is 5 and the denominator of which is the number of full months from hire date to the Initial Cliff Vesting Date (e.g., 12, 13 or 14 months).

For purposes of this Option, the "Release Condition" means that you have executed a full and complete general release of all claims that you may have against the Company or its Affiliates pursuant to the Company's standard form that will be provided to you; provided that such release becomes effective and irrevocable no later than the 60th day after your Termination Date.]<sup>3</sup>

Termination Period:

You may exercise this Option until the Expiration Date, provided this Option may terminate earlier than the Expiration Date (and no longer be exercisable) pursuant to the Asana, Inc. Amended and Restated 2012 Stock Plan or Section 5 of the Stock Option Agreement.

Transferability:

You may not transfer this Option except as set forth in Section 6 of the Stock Option Agreement (subject to compliance with Applicable Laws). You must obtain Company approval prior to any transfer of the Shares received upon exercise of this Option.

*[Signature Page Follows]*

<sup>3</sup> [NTD: Pro rata vesting acceleration provisions bracketed here are only to be included in initial new hire grants. Not intended for refresh or other grants.]

By your signature and the signature of the Company's representative below or by otherwise accepting this grant, you and the Company agree that this Option is granted under and governed by the terms and conditions of this Notice and the Asana, Inc. Amended and Restated 2012 Stock Plan and Stock Option Agreement (which includes the Country-Specific Addendum), both of which are attached to and made a part of this Notice.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will vest only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause, subject to Applicable Laws. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company, its Board, officers, employees, agents and stockholders shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any other person (including, without limitation, a successor corporation or an acquirer in a Change of Control) were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS. For purposes of this paragraph, the term "Company" will be interpreted to include any Parent, Subsidiary or Affiliate.

**THE COMPANY:**

ASANA, INC.

By:

(Signature)

Name: Eleanor Lacey

Title: General Counsel and Secretary

**OPTIONEE:**

«OPTIONEE»

\_\_\_\_\_  
(Signature)

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

AMENDED AND RESTATED 2012 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Asana, Inc., a Delaware corporation (the "Company"), hereby grants to the person ("Optionee") named in the Notice of Stock Option Grant (the "Notice"), an option (the "Option") to purchase the total number of shares of Class A Common Stock (the "Shares") set forth in the Notice at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Asana, Inc. Amended and Restated 2012 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Stock Option Agreement (this "Agreement") by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement or the Notice shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other incentive stock options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of USD \$100,000, the Shares in excess of USD \$100,000 shall be treated as subject to a nonstatutory stock option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice, with the provisions of Section 7(c) of the Plan and as follows:

(a) **Right to Exercise.**

- (i) This Option may not be exercised for a fraction of a share.
- (ii) In the event of Optionee's termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.
- (iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Company in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the grant, vesting and exercise of this Option and as further set forth in Section 9 of the Plan, Optionee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or Affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting or exercise of this Option, ownership or disposition of Shares, receipt of dividends, if any, or otherwise in connection with this Option or the Shares, whether by withholding (from payroll or any payment of any kind otherwise due to Optionee), direct payment to the Company, or otherwise as determined by the Company in its sole discretion. Regardless of any action the Company or any Subsidiary or Affiliate takes with respect to any or all applicable Tax-Related Items, Optionee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Optionee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. Optionee further acknowledges and agrees that Optionee is solely responsible for filing all relevant documentation that may be required in relation to this Option or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or Affiliate pursuant to Applicable Law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Optionee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Optionee also understands that Applicable Laws may require varying Share or Option valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Optionee under Applicable Laws. Further, if Optionee has become subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company or any Subsidiary or Affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. Furthermore, Optionee understands that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting, and/or exercise of this Option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent

exercise of this Option and neither the Company nor any Parent, Subsidiary or Affiliate assumes any liability in relation to this Option in such case. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares, subject to Applicable Laws.

(iii) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable obligations described in Section 3(b)(ii) above and any other requirements or restrictions that may be imposed by the Company to comply with Applicable Laws or facilitate administration of the Plan.

(iv) As a condition to exercise of this Option, Optionee must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

(v) Optionee acknowledges that any Shares issued to Optionee upon exercise of this Option will be subject to a restriction on transfer as described in Article X of the Amended and Restated Bylaws of the Company, that any such Shares shall constitute Restricted Shares (as defined in the Amended and Restated Bylaws of the Company), and that the approval of the Company's Board of Directors must be obtained before Optionee can transfer any such Shares.

4. **Method of Payment.** Unless otherwise specified by the Company in its sole discretion to comply with Applicable Laws or facilitate the administration of the Plan, payment of the Exercise Price shall be by cash or check or, following the initial public offering of the Company's securities, by Cashless Exercise pursuant to which the Optionee delivers an irrevocable direction to a securities broker (on a form prescribed by the Company and according to a procedure established by the Company). Optionee understands and agrees that, unless otherwise permitted by the Company or Applicable Laws, any cross-border cash remittance made to exercise this Option or transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Optionee to provide to such entity certain information regarding the transaction. Moreover, Optionee understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value, even below the Exercise Price. Optionee understands that neither the Company nor any Subsidiary or Affiliate

is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Option (or the calculation of income or Tax-Related Items thereunder).

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice. For the avoidance of doubt and for purposes of this Option only, termination of Continuous Service Status and the Termination Date will be deemed to occur as of the date Optionee is no longer actively providing services as an Employee or Consultant (except, in certain circumstances at the sole discretion of the Company, to the extent Optionee is on a Company-approved leave of absence and subject to any Company policy or Applicable Laws regarding such leaves) and will not be extended by any notice period or "garden leave" that may be required contractually or under Applicable Laws, unless otherwise determined by the Company in its sole discretion.

(a) **General Termination.** In the event of termination of Optionee's Continuous Service Status other than for Cause, this Option shall terminate with respect to the unvested Shares subject to this Option on the date that is 3 months following Optionee's Termination Date.

(b) **Termination for Cause.** In the event of termination of Optionee's Continuous Service Status for Cause, this Option shall immediately terminate in its entirety (including any vested portion thereof) upon first notification to Optionee of such termination for Cause. If Optionee's Continuous Service Status is suspended pending an investigation of whether Optionee's Continuous Service Status will be terminated for Cause, all Optionee's rights under this Option, including the right to exercise this Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company

issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option and on any Award or Shares acquired under the Plan, or take any other action, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan. Optionee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Optionee acknowledges that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting and exercise of the Option or the ownership or sale of Shares received pursuant to this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Optionee to additional procedural or regulatory requirements that Optionee is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to the Country-Specific Addendum (the "Addendum") attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Optionee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. The Optionee also understands and agrees that if the Optionee works, resides, moves to, or otherwise is or becomes subject to Applicable Laws or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers and/or terms and conditions may apply to him as from the date of grant, unless otherwise determined by the Company in its sole discretion.

10. **Electronic Delivery and Translation.** The Company may, in its sole discretion, decide to deliver any documents related to Optionee's current or future participation in the Plan, this Option, the Shares subject to this Option, any other Company Securities or any other Company-related documents by electronic means. By accepting this Option, whether electronically or otherwise, Optionee hereby (i) consents to receive such documents by electronic means, and (ii) consents to the use of electronic signatures, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic

acceptance of terms and conditions. To the extent Optionee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Option in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

11. **No Acquired Rights or Employment Rights.** In accepting the Option, Optionee acknowledges that the Plan is established voluntarily by the Company, is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time. The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options or any other Awards or benefits in lieu of Options, even if Options have been granted repeatedly in the past. All decisions with respect to future grants of Options or other Awards, if any, will be at the sole discretion of the Company.

In addition, Optionee's participation in the Plan is voluntary, and the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or any Subsidiary or Affiliate and are outside the scope of Optionee's employment contract, if any. The Option and the Shares subject to the Option are not intended to replace any pension rights or compensation and are not part of normal or expected salary or compensation for any purpose, including but not limited to calculating severance payments, if any, upon termination.

Nothing contained in this Agreement is intended to constitute or create a contract of employment, nor shall it constitute or create the right to remain associated with or in the employ of the Company or any Subsidiary or Affiliate for any particular period of time. This Agreement shall not interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate Optionee's employment or service at any time, subject to Applicable Laws.

12. **Data Privacy.** *Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, whether in electronic or other form, of Optionee's Personal Data (as described below) by and among, as applicable, the Company and any Subsidiary or Affiliate or third parties as may be selected by the Company, for the exclusive purpose of implementing, administering, and managing Optionee's participation in the Plan. Optionee understands that refusal or withdrawal of consent will affect Optionee's ability to participate in the Plan; without providing consent, Optionee will not be able to participate in the Plan or to realize benefits (if any) from the Option.*

*Optionee understands that the Company and any Subsidiary or Affiliate or designated third parties may hold personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Subsidiary or Affiliate, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Personal Data"). Optionee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Optionee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Optionee's country. In particular, the Company may*

*transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Optionee's employer and its payroll provider.*

13. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and supercedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between the parties related to the subject matter hereof. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's last known address or fax number, as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

## Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Optionee's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, as from the date of grant, if Optionee moves to or otherwise is or becomes subject to the Applicable Laws or Company policies of the country listed. However, because foreign exchange regulations and other local laws are subject to frequent change, Optionee is advised to seek advice from his or her own personal legal and tax advisor prior to accepting or exercising an Option or holding or selling Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's acceptance of the Option or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan, the Notice of Stock Option Grant and the Stock Option Agreement. This Addendum forms part of the Stock Option Agreement and should be read in conjunction with the Stock Option Agreement and the Plan.

**Securities Law Notice:** Unless otherwise noted, neither the Company nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Stock Option Agreement (of which this Addendum is a part), the Notice of Stock Option Grant, the Plan, and any other communications or materials that Optionee may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in Optionee's jurisdiction.

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**European Union**    **Data Privacy.** *Where Optionee is a resident of the EU, the following provision applies and supplements Section 12 of the Option Agreement. Optionee understands and acknowledges that:*

- *The data controller is the Company; queries or requests regarding the Optionee's Personal Data should be made in writing to the Company's representative relating to the Plan or Option matters, who may be contacted at: [legal@usana.com](mailto:legal@usana.com);*
- *The legal basis for the processing of Personal Data is that the processing is necessary for the performance of a contract to which the Optionee is a party (namely, this Option Agreement);*
- *Personal Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan;*

*He or she may, at any time, access his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data without cost or exercise any other rights they may have in relation to their Personal Data under applicable law, including the right to make a complaint to an EU data protection regulator.*

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**Australia**    **Statement under Section 83A-105 of the Income Tax Assessment Act 1997 (Cth).** Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies to the Plan and this Option, subject to the requirements of the Act. Accordingly, it is intended for income tax in relation to the Option to be deferred until exercise, unless your employment terminates for any reason prior to exercise. However, the Company is not providing tax advice, and you should consult your personal advisor for the precise tax treatment of the Option.

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**Canada**    **Securities Law Notice**

The security represented by this Option was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. You acknowledge that as long as the Company is not a reporting issuer in any jurisdiction in Canada, the Option and the underlying Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to applicable securities laws, you are permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, assuming the sale of such Shares takes place outside Canada via the stock exchange on which the Shares are traded.

**Foreign Share Ownership Reporting**

If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

**Quebec: Consent to Receive Information in English**

The following applies if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

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**Ireland**    **Director Reporting**

If you are a director or shadow director of the Company or related company, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

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**Japan**     **Share Ownership and Payment Reporting.** If you acquire Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the acquisition of the Shares.

In addition, if you pay more than ¥30,000,000 in a single transaction for the Shares at exercise of the Option, you must file a Payment Report with the MOF through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements may vary depending on the bank handling the payment.

A Payment Report is required independently of a Securities Acquisition Report. Consequently, if the total amount that you pay on a one-time basis at exercise of the Option exceeds ¥100,000,000, you must file both a Payment Report and a Securities Acquisition Report.

**Exit Tax.** Please note that you may be subject to tax on your options, even prior to vesting or exercise, if you relocate from Japan if you (1) hold financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (jusho) or temporary place of abode (kyosho) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. You should discuss your tax treatment with your personal tax advisor.

**Termination for Cause.** Notwithstanding anything to the contrary in the Plan, any termination for “Cause” as provided in Section 5(a) and (d) of the Stock Option Agreement shall mean all lawful termination under the Japanese labor laws.

**Data Privacy.** The following applies and supplements Section 12 of the Stock Option Agreement: The countries where Personal Data may be transferred include the United States, Australia, Canada, Iceland, Ireland, Japan.

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**United Kingdom**     The following supplements Section 3(b)(ii) of the Agreement:

**Withholding of Tax.** To the extent applicable, if payment or withholding of the Tax-Related Items is not made within ninety (90) days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the “Due Date”) or such other period specified in Section 222(1)(c) of the Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by you to the Company, effective on the Due Date. You agree that the loan will bear interest at the then-current Official Rate of Her Majesty’s Revenue and Customs (“HMRC”), it will be immediately due and repayable, and the Company or the employer may recover it at any time thereafter by any of the means referred to in Section 3(b)(ii) of the Agreement. Notwithstanding the foregoing, if

you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you will not be eligible for such a loan to cover the Tax-Related Items. In the event that you are a director or executive officer and the Tax-Related Items are not collected from or paid by you by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to you on which additional income tax and national insurance contributions will be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

**HMRC National Insurance Contributions.** You agree that:

- (a) Tax-Related Items within Section 3(b)(ii) of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
  - (i) any employer (or former employer) of yours is liable to pay (or reasonably believes it is liable to pay); and
  - (ii) may be lawfully recovered from you; and
- (b) if required to do so by the Company (at any time when the relevant election can be made) you shall either:
  - (i) make a joint election (with the employer or former employer) in the form provided by the Company to transfer to you the whole or any part of the employer's liability that falls within Section 3(b)(ii) of the Agreement; and
  - (ii) enter into arrangements required by HM Revenue & Customs (or any other tax authority) to secure the payment of the transferred liability; or
  - (iii) hereby indemnifies the Company and any Subsidiary or Affiliate against all and any Tax-Related Items which may arise in respect of or in connection with (a) this Option, (b) any option granted or provided to you by way of rollover, assumption or replacement of this Option, or (c) the Shares or other securities issued or transferred pursuant to the exercise of this Option or any option granted or provided to you by way of rollover, assumption or replacement of this Option.

**Restricted Securities Elections.** Unless this requirement is waived by the Company, you shall enter into a joint election (with the appropriate employer) under section 431(1) or section 431(2) of Income Tax (Earnings & Pensions) Act 2003 in respect of:

- (a) any Shares acquired (or to be acquired) on exercise of the Option;
- (b) any securities acquired (or to be acquired) as a result of any surrender of the Option; and

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(c) any securities acquired (or to be acquired) as a result of holding either Shares acquired on exercise of the Option or securities specified in paragraph (b) above or this paragraph (c).

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**EXHIBIT A**

ASANA, INC.

**AMENDED AND RESTATED 2012 STOCK PLAN**

**EXERCISE AGREEMENT**

This Exercise Agreement (this "Agreement") is made as of \_\_\_\_\_, by and between Asana, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's Amended and Restated 2012 Stock Plan (the "Plan") and the Option Agreement (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase \_\_\_\_\_ shares of the Class A Common Stock (the "Shares") of the Company subject to the option granted on «GrantDate» pursuant to the Plan and evidenced by a Notice of Stock Option Grant and Stock Option Agreement (the "Option Agreement"). The purchase price for the Shares shall be USD \$\_\_\_\_\_ per Share for a total purchase price of USD \$\_\_\_\_\_. The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate exercise price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax, withholding, required deductions or other payments, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the exercise price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** Purchaser acknowledges and agrees that the Shares purchased under this Agreement are subject to (i) the terms and conditions that apply to the Company's Common Stock, as set forth in the Company's Amended and Restated Bylaws, including (without limitation) certain transfer restrictions set forth in Article X of the Company's Amended and Restated Bylaws, as may be in effect at the time of any proposed transfer (the "Bylaw Restrictions"), and (ii) any other limitation or restriction on transfer created by Applicable Laws. Purchaser shall not assign, encumber or dispose of any interest in the Shares except to the extent permitted by, and in compliance with, the Bylaw Restrictions, Applicable Laws, and the provisions below.

(a) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the “Holder”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Shares proposed to be sold or transferred, in each case, in its sole and absolute discretion (the “Right of First Refusal”). If the Holder would like to sell or transfer any Shares, the Holder must provide the Company or its assignee(s) with a Notice (as defined below) requesting approval to sell or transfer the Shares and offering the Company or its assignee(s) a Right of First Refusal on the terms and conditions set forth in this Section 3(a). The Company may either (1) exercise its Right of First Refusal in full or in part and purchase such Shares pursuant to this Section 3(a), (2) decline to exercise its Right of First Refusal in full or in part and permit the sale or transfer of such Shares to the Proposed Transferee (as defined below) in full or in part, or (3) decline to exercise its Right of First Refusal in full or in part and decline the request to sell or transfer the Shares in full or in part.

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the “Notice”) stating: (A) the Holder’s desire to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee (“Proposed Transferee”); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the “Purchase Price”); and (E) the Holder’s offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Shares proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder’s Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the Company and/or its assignee(s) as provided in this Section 3(a) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaw

Restrictions and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and the waiver of statutory information rights in Section 9, shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, the transfer of any or all of the Shares during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(a). "**Immediate Family**" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including this Section 3 and Section 9, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3, the Plan and the Bylaw Restrictions.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company in its sole discretion). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the Plan, the Bylaw Restrictions, and the provisions of the Option Agreement and this Agreement, including, without limitation, Section 7 of the Option Agreement, and Sections 3 and 9 of this Agreement. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The transfer restrictions set forth in Section 3(a) above, the Right of First Refusal granted the Company by Section 3(a) above and the option to

repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 6(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) below and delivered to Holder.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 4(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 4(e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser represents that Purchaser is not subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (attached hereto as Annex I).

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser’s purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Voting Agreement.** As a condition precedent to entering into this Agreement, Purchaser must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012, by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the “Voting Agreement”) so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

(iii) THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY.

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) **Required Notices.** Purchaser acknowledges that the Shares are issued and shall be held subject to all the provisions of this Section 6, the Certificate of Incorporation and the Amended and Restated Bylaws of the Company and any amendments thereto, copies of which are on file at the principal office of the Company. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Company and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Company, and the Company will furnish any stockholder, upon request and without charge, a copy of such statement. Purchaser acknowledges that the provisions of this Section 6 shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and the Purchaser hereby expressly waives the requirement of Section 151(f) of the Delaware General Corporation Law that it receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Shares.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause, subject to Applicable Laws.

8. **Lock-Up Agreement.** The lock-up provisions set forth in Section 7 of the Option Agreement shall apply to the Shares issued upon exercise of the Option hereunder and Purchaser reaffirms Purchaser's obligations set forth therein.

9. **Waiver of Statutory Information Rights.** Purchaser acknowledges and understands that, but for the waiver made herein, Purchaser would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Purchaser as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Company securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Purchaser hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Purchaser in Purchaser's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Purchaser under any written agreement with the Company.

10. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Option Agreement and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them related to the subject matter thereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by Applicable Laws by email or any other electronic means. Purchaser hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

*[Signature Page Follows]*

The parties have executed this Exercise Agreement as of the date first set forth above.

**THE COMPANY:**

ASANA, INC.

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

«OPTIONEE»  
\_\_\_\_\_  
(Signature)

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

email: \_\_\_\_\_

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I, \_\_\_\_\_, spouse of «Optionee» («Purchaser»), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

\_\_\_\_\_  
Spouse of Purchaser (if applicable)

ANNEX I

Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

- (A) At the time of such sale, bars the person from:
  - (1) Association with an entity regulated by such commission, authority, agency, or officer;
  - (2) Engaging in the business of securities, insurance or banking; or
  - (3) Engaging in savings association or credit union activities; or
- (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

- (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
- (B) Places limitations on the activities, functions or operations of such person; or
- (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ASANA, INC.

AMENDED AND RESTATED 2012 STOCK PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

**Participant Name:** «Participant»  
**Date of Grant:** «GrantDate»  
**Total Number of Restricted Stock Units (“RSUs”):** «NoOfShares»

**Vesting Schedule:** So long as the Participant’s Continuous Service Status (as defined in the Asana, Inc. Amended and Restated 2012 Stock Plan (the “Plan”)) does not terminate prior to any applicable vesting date (and provided that no vesting shall occur following the Termination Date (as defined in Section 4 of the Restricted Stock Unit Agreement to which this Restricted Stock Unit Grant Notice is attached), the RSUs shall vest in accordance with the following schedule:

«FirstVestAmount» of the Total Number of RSUs shall vest on «FirstVestDate» (the “Initial Cliff Vesting Date”); and

«SecondVestAmount» of the Total Number of RSUs shall vest «OtherVestDates»; provided on the last vest date applicable to this award, the total remaining RSUs subject to this award shall vest.

[Notwithstanding the foregoing, if your Continuous Service Status is terminated due to an Involuntary Termination prior to the Initial Cliff Vesting Date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a number of RSUs equal to (x) the number of RSUs that would have vested on the Initial Cliff Vesting Date *multiplied by* (y) a fraction, the numerator of which is the number of full months of your Continuous Service Status during the period commencing [12]<sup>1</sup> months prior to the Initial Cliff Vesting Date and ending on your Termination Date and the denominator of which is [12]<sup>2</sup>.

<sup>1</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>2</sup> [NTD: Include number of full months from hire date to Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

For instance, if your Continuous Service Status is terminated due to an Involuntary Termination five months after your hiring date, then, subject to you complying with the Release Condition (as defined below), vesting will accelerate as to a total number of RSUs equal to (x) the number of RSUs that would have vested on the Initial Cliff Vesting Date multiplied by (y) a fraction, the numerator of which is 5 and the denominator of which is the number of full months from hire date to the Initial Cliff Vesting Date (e.g., 12, 13, or 14 months).

For purposes of this award, the “Release Condition” means that you have executed a full and complete general release of all claims that you may have against the Company or its Affiliates pursuant to the Company’s standard form that will be provided to you; provided that such release becomes effective and irrevocable no later than the 60th day after your Termination Date.]<sup>3</sup>

**Expiration Date:**

The 7<sup>th</sup> anniversary of the Date of Grant or, if earlier, the date on which all RSUs set forth herein have either been settled or forfeited pursuant to the terms of the Restricted Stock Unit Agreement to which this Restricted Stock Unit Grant Notice is attached (including, but not limited to, Section 4 therein).

Upon the expiration date, any then outstanding RSUs shall be immediately forfeited to the Company and all rights of Participant to such RSUs shall immediately terminate.

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<sup>3</sup> [NTD: Pro rata vesting acceleration provisions bracketed here are only to be included in initial new hire grants. Not intended for refresh or other grants.]

AMENDED AND RESTATED 2012 STOCK PLAN

RESTRICTED STOCK UNIT AGREEMENT

Asana, Inc., a Delaware corporation (the "Company"), pursuant to the Asana, Inc. Amended and Restated 2012 Stock Plan (the "Plan") has granted to the participant (the "Participant") named in the Restricted Stock Unit Grant Notice (the "RSU Grant Notice") a restricted stock unit award covering the number of units set forth in the RSU Grant Notice, each of which represents one (1) share of the Company's Class A Common Stock (the "RSUs"). The RSUs are subject to all of the terms and conditions set forth in the RSU Grant Notice, this Restricted Stock Unit Agreement (the "Agreement") and the Plan which is attached hereto and incorporated herein in its entirety. In the event of any conflict between the terms of the RSU Grant Notice and this Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Agreement but defined in the Plan will have the same definitions as in the Plan.

**1. Vesting.** The RSUs shall vest in accordance with the Vesting Schedule set out in the RSU Grant Notice and this Agreement, provided, pursuant to Section 8(b)(ii)(2) of the Plan, the Administrator has the right to suspend vesting during all or any portion of any leave of absence and to extend the period over which the RSUs shall thereafter vest, if applicable. However, in no event shall any extension of vesting go beyond any period that would result in the RSUs, to the extent they are exempt from Code Section 409A under the short-term deferral exemption thereunder, ceasing to qualify for such exemption. Each tranche of RSUs that vests, or is scheduled to vest, pursuant to the RSU Grant Notice and this Agreement is hereby designated as a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

Notwithstanding the RSU Grant Notice and anything to the contrary in the Plan and this Agreement, in no event shall the vesting or settlement of the RSUs be accelerated or deferred in connection with any event or otherwise unless such acceleration or deferral is specifically approved by the Board or a delegated committee of the Board, after taking into account the impact of such acceleration or deferral under the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, the regulations and other guidance thereunder and any state law of similar effect (collectively "Section 409A").

**2. Settlement of RSUs and Issuance of Shares; Stockholder Rights.** Vested RSUs shall be settled in Shares on a date determined by the Company, in its sole and absolute discretion, that is on or before the later of (i) March 15<sup>th</sup> of the calendar year following the year in which the vesting date occurs, and (ii) the 15<sup>th</sup> day of the third month of the Company's tax year following the year in which the vesting date occurs. For purposes of clarity, the Company shall not be required to settle all vested RSUs on the same date during the applicable period set forth above. Unless and until such time as Shares are issued pursuant to this Agreement in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

**3. No Transfer.** This Agreement, the RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of.

RSU Agreement

4. **Termination.** If Participant's Continuous Service Status terminates at any time for any reason, all RSUs for which vesting is no longer possible under the terms of the RSU Grant Notice and this Agreement shall be forfeited to the Company on the date that is 3 calendar months following such termination of Continuous Service Status, and all rights of Participant to such RSUs shall immediately terminate at such time. Further, for purposes of the RSUs, Participant's Continuous Service Status will be considered terminated as of the date Participant is no longer actively providing services to the Company, its Parent, Subsidiaries or Affiliates (the "Company Group"), regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any (the "Termination Date"), and, unless otherwise determined by the Company, Participant's right to vest in the RSUs will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any. The Company shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including, subject to the terms of the Plan and Applicable Laws, whether Participant may still be considered to be providing services while on a leave of absence).

5. **Responsibility for Taxes.** As a condition to the grant, vesting, and settlement of the RSUs, Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or required deductions or payments legally applicable to Participant and related to the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company or any member of the Company Group pursuant to Applicable Law), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their tax and/or withholding obligations with regard to all Tax-Related Items by (i) withholding from Participant's wages or other compensation paid to Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the RSUs or (iv) such other method as determined by the Company or the Employer to be in compliance with Applicable Laws.

Depending on the method of satisfying the tax and/or withholding obligations with regard to the Tax-Related Items, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld or over-paid amount in cash and will have no entitlement to the Share equivalent.

Finally, Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

**6. Nature of Grant.** In accepting the RSUs, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- (c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;
- (d) Participant is voluntarily participating in the Plan;

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- (e) the RSUs and the Shares allocated to the RSUs are not intended to replace any pension rights or compensation;
  - (f) the RSUs and the Shares allocated to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
  - (g) the future value of the Shares is unknown, indeterminable, and cannot be predicted with certainty;
  - (h) if the RSUs are settled and Participant receives some or all of the Shares allocated to the RSUs, the value of such Shares may increase or decrease in value;
  - (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of Participant's Continuous Service Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company Group, waives Participant's ability, if any, to bring any such claim, and releases the Company Group from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;
  - (j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Grant Notice and this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
  - (k) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the RSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of the Shares allocated to the RSUs.

7. **Limitations on Transfer of Shares.** Participant acknowledges and agrees that the Shares issued under this Agreement are subject to (i) the terms and conditions that apply to the Company's Common Stock, as set forth in the Company's Amended and Restated Bylaws, including (without limitation) certain transfer restrictions set forth in Article X of the Company's Amended and Restated Bylaws, as may be in effect at the time of any proposed transfer (the "**Bylaw Restrictions**"), and (ii) any other limitation or restriction on transfer created by Applicable Laws. Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement except to the extent permitted by, and in compliance with, the Bylaw Restrictions, Applicable Laws, and the provisions below.

(a) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Participant or any transferee of Participant (either being sometimes referred to herein as the “Holder”) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first, to the extent the Company’s approval is required by the Plan or any applicable Bylaw Restrictions, have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Shares proposed to be sold or transferred, in each case, in its sole and absolute discretion (the “Right of First Refusal”). If the Holder would like to sell or transfer any Shares issued pursuant to this Agreement, the Holder must provide the Company or its assignee(s) with a Notice (as defined below) requesting approval to sell or transfer the Shares and offering the Company or its assignee(s) a Right of First Refusal on the same terms and conditions set forth in this Section 7(a). The Company may either (1) exercise its Right of First Refusal in full or in part and purchase such Shares pursuant to this Section 7(a), (2) decline to exercise its Right of First Refusal in full or in part and permit the transfer of such Shares to the Proposed Transferee (as defined below) in full or in part or (3) decline to exercise its Right of First Refusal in full or in part and, to the extent the Company’s approval is required by the Plan or any applicable Bylaw Restrictions, decline the request to sell or transfer the Shares in full or in part.

(i) **Notice of Proposed Transfer.** The Holder of the Shares issued pursuant to this Agreement shall deliver to the Company a written notice (the “Notice”) stating: (A) the Holder’s intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee (“Proposed Transferee”); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the “Purchase Price”); and (E) the Holder’s offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Shares proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder’s Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the

Company and/or its assignee(s) as provided in this Section 7(a) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaw Restrictions, the transfer restrictions set forth in the Plan and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan, the Bylaw Restrictions, and this Agreement, including this Section 7 and the waiver of statutory information rights in Section 15, shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 7(a) notwithstanding, the transfer of any or all of the Shares issued pursuant to this Agreement which transfer occurs during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 7(a). "**Immediate Family**" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships, or any person sharing Holder's household (other than a tenant or an employee). In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan, the Bylaw Restrictions, and this Agreement, including this Section 7 and Section 15, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 7, the Plan and the Bylaw Restrictions.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 7(a)(v) above) of all or a portion of the Shares issued pursuant to this Agreement by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company). Upon such a transfer, the Holder shall promptly notify the Corporate Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(c) **Assignment.** The right of the Company to purchase any part of the Shares issued pursuant to this Agreement may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares issued pursuant to this Agreement or any interest therein will receive and hold such Shares issued

pursuant to this Agreement or interest subject to the Plan, the Bylaw Restrictions, and this Agreement, including, without limitation, Sections 7 and 15 of this Agreement. Any sale or transfer of the Shares issued pursuant to this Agreement shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The transfer restrictions set forth in Section 7(a) above, the Right of First Refusal granted the Company by Section 7(a) above and the right to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 7(b) above shall terminate upon the IPO Effective Date (as defined in Section 18 below), or any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 13(b) below and, upon request, will issue a new stock certificate (or, in the case of uncertificated securities, a notice of issuance) for the Shares without the legend referred to in Section 13(a)(ii) below.

**8. Investment and Taxation Representations.** In connection with the receipt of the RSUs, and the Common Stock upon settlement of the RSUs, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares issued pursuant to this Agreement. Participant is or will be acquiring the Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act (as defined in Section 18 below) or under any applicable provision of state law. Participant does not have any present intention to transfer the Shares issued pursuant to this Agreement to any other person or entity.

(b) Participant understands that the Shares issued pursuant to this Agreement have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein.

(c) Participant further acknowledges and understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares.

(d) Rule 144, which was promulgated under the Securities Act, applies to the Shares subject to the RSUs. The provisions of Rule 144, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Participant understands that the Company provides no assurances as to whether Participant will be able to resell any or all of the Shares pursuant to Rule 144, which requires, among other things, that the Company be subject to the reporting requirements of the Exchange Act, that resales of

securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Participant acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Participant further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Participant understands that Participant may suffer adverse tax consequences as a result of Participant's receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares and that Participant is not relying on the Company for any tax advice.

**9. Section 409A.** All payments made and benefits provided to Participants who are U.S. taxpayers under the RSU Grant Notice and this Agreement are intended to be exempt from the requirements of Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse Participant for any taxes or other penalties that may be imposed on Participant as a result of Section 409A.

**10. Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, Shares will not be issued pursuant to this Agreement unless the Shares are then registered under the Securities Act or, if such Shares are not then so registered, the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. The issuance of Shares pursuant to this Agreement also must comply with other Applicable Laws and regulations governing the RSUs, and the Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon settlement of the RSUs unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel.

**11. Lock-Up Agreement.** In connection with any IPO (as defined in Section 18 below) and upon request of the Company or the underwriters managing such IPO, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the IPO Effective Date, if any,

as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the Company or the underwriters in connection with the IPO.

**12. Voting Provisions.** As a condition precedent to receiving Shares pursuant to this Agreement, at the request of the Company, Participant must execute and deliver a counterpart signature page to that certain Amended and Restated Voting Agreement dated July 18, 2012 by and among the Company and certain of its stockholders (as may be amended or restated from time to time) (the "Voting Agreement") so as to become a party thereto, and to be bound by the terms and conditions thereof, as a 1% Holder (as defined in the Voting Agreement).

**13. Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or, in the case of uncertificated securities, any notice of issuance, representing the Shares issued pursuant to this Agreement shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SECURITIES REFERENCED HEREIN MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

(iii) THE TRANSFER OF THE SECURITIES REFERENCED HEREIN IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS PURSUANT TO AND IN ACCORDANCE WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH ARTICLE X OF THE AMENDED AND RESTATED BYLAWS OF THE COMPANY.

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares issued pursuant to this Agreement that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

**14. No Employment Rights.** Nothing contained in the RSU Grant Notice or this Agreement is intended to constitute or create a contract of employment, nor shall it constitute or create the right to remain associated with or in the employ of the Company or any Subsidiary or Affiliate for any particular period of time. Nothing in RSU Grant Notice or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Participant's employment or consulting relationship, for any reason, with or without cause, subject to Applicable Laws.

**15. Waiver of Statutory Information Rights.** Participant acknowledges and understands that, but for the waiver made herein, upon delivery of any Shares issued to Participant pursuant to this Agreement, Participant would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Participant as may be provided for in Section 220, the "**Inspection Rights**"). In light of the foregoing, until an IPO, Participant hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Participant in Participant's capacity as a stockholder and shall not affect any rights of a director, in their capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Participant under any written agreement with the Company.

**16. No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's receipt, vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Participant is hereby advised to consult with their own personal tax, legal and financial advisors regarding their participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

**17. Data Privacy.** *Participant hereby explicitly and unambiguously agrees to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in RSU Grant Notice and/or this Agreement and any other award materials by and among the entities in the Company Group for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company Group may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone*

number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Awards, or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

*Participant understands that Data will be transferred to such stock plan service provider as may be selected by the Company, presently or in the future, which may be assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant authorizes the Company, the stock plan service provider as may be selected by the Company, and any other possible recipients which may assist the Company, presently or in the future, with implementing, administering, and managing the Plan to receive, possess, use, copy, retain, transfer, and otherwise process the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan. Further, Participant understands that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke their consent, their Continuous Service Status will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant RSUs, awards or any other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing their consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that Participant may contact their people operations representative.*

**18. Definitions.** For purposes of this Agreement, the terms set forth below shall have the meanings set forth below.

(a) "**IPO**" shall mean (i) the first sale of Company equity securities to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Company equity securities pursuant to a business combination or an employee incentive or benefit plan), (ii) the Company first becoming subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, (iii) a "direct listing" of any Company equity securities after which such equity securities are listed on a Principal Exchange (as defined below), or (iv) an event similar to any event described in clauses (i) through (iii) above in any jurisdiction outside of the United States.

(b) "**IPO Effective Date**" shall mean (A) in the case of clause (i) of the definition of IPO, the closing date of the offering, (B) in the case of clause (ii) of the definition of IPO, the date on which the Company first becomes subject to the periodic reporting requirements, (C) in the case of clause (iii) of the definition of IPO, the listing date for the direct listing, and (D) in the case of clause (iv) of the definition of IPO, a date determined by the Company, in its sole discretion, based on the type event.

(c) "**Principal Exchange**" shall mean either the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors).

(d) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

**19. Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of the RSU Grant Notice and this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the RSU Grant Notice or this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Addendum.** Notwithstanding any provisions in the RSU Grant Notice or this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

(c) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Addendum, the RSU Grant Notice and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between the parties related to the subject matter hereof. Except as contemplated by the Plan, no modification of or amendment to the RSU Grant Notice or this Agreement, nor any waiver of any rights under the RSU Grant Notice or this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under the RSU Grant Notice or this Agreement shall not be construed as a waiver of any rights of such party.

(d) **Severability.** If one or more provisions of the RSU Grant Notice, this Agreement or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from the RSU Grant Notice, this Agreement and the Plan, (ii) the balance of the RSU Grant Notice, this Agreement and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the RSU Grant Notice, this Agreement and the Plan shall be enforceable in accordance with its terms.

(e) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable

for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Participant also acknowledges that the Applicable Laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the RSUs or the sale of Shares received pursuant to the RSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to the Addendum. Notwithstanding any provision herein, the RSUs and Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum.

(f) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or 48 hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid and addressed to the party to be notified at such party's last known address or fax number, as subsequently modified by written notice.

(g) **Successors and Assigns.** The rights and benefits of the RSU Grant Notice and this Agreement shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. The rights and obligations of Participant under RSU Grant Notice and this Agreement may only be assigned with the prior written consent of the Company by an authorized officer of the Company.

(h) **Electronic Delivery; Translation.** The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, the RSUs, the Shares allocated to the RSUs, securities of the Company or any member of the Company or any other Company Group or any other related documents by electronic means. By accepting the RSUs, whether electronically or otherwise, Participant hereby (i) consents to receive such documents by electronic means, and (ii) consents to the use of electronic signatures, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Participant has been provided with a copy of the RSU Grant Notice, this Agreement, the Plan, or any other documents relating to the RSUs in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

(i) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

**20. Acceptance and Effectiveness of RSUs.** This award of RSUs, the RSU Grant Notice and this Agreement shall be effective with respect to Participant upon acceptance of this award of RSUs and the terms and conditions set forth herein through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Such acceptance shall be accomplished in any manner deemed appropriate by the Company, including but not limited to, by electronic signature or click-through electronic acceptance. Notwithstanding the foregoing, if not accepted (or declined) earlier this award of RSUs, the RSU Grant Notice and this Agreement shall be deemed accepted effective as of immediately prior to the first settlement of RSUs subject to this award, and the delivery of Shares pursuant to this award to Participant.

By Participant's acceptance of this award of RSUs, the RSU Grant Notice and this Agreement, Participant and the Company agree that this award of RSUs is granted under and governed by the terms and conditions of the Plan, the RSU Grant Notice and this Agreement (including any Country-Specific Addendum attached hereto). Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan, the RSU Grant Notice and this Agreement. In addition, Participant acknowledges and agrees that Participant's rights to any Shares underlying the RSUs will vest only as Participant provides services to the Company over time and certain other conditions are satisfied, and that the grant of the RSUs is not as consideration for services Participant rendered to the Company prior to Participant's hire date.

By accepting this award of RSUs, Participant acknowledges and agrees that Participant has reviewed the Plan, the RSU Grant Notice and this Agreement in their entirety, and that Participant has an opportunity to obtain the advice of counsel prior to accepting the RSUs.

**THE COMPANY**

**PARTICIPANT**

ASANA, INC.

«PARTICIPANT»

By:  
(Signature)

(Signature)

Name: Eleanor Lacey

Address:

Title: General Counsel and Secretary

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\_\_\_\_\_  
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## Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Participant's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, as from the date of grant, if Participant moves to or otherwise is or becomes subject to the Applicable Laws or Company policies of the country listed. However, because foreign exchange regulations and other local laws are subject to frequent change, Participant is advised to seek advice from Participant's personal legal and tax advisor prior to accepting the RSUs or holding or selling Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's acceptance of the RSUs or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

**Securities Law Notice:** Unless otherwise noted, neither the Company nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Addendum is a part), the Plan, and any other communications or materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in Participant's jurisdiction.

**Nature of Grant:** The following supplements Section 6 of the Agreement:

In accepting the RSUs, Participant acknowledges, understands, and agrees that the RSUs and the Shares allocated to the RSUs are outside the scope of Participant's employment contract, if any.

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### European Union ("EU")/European Economic Area ("EEA")

**Data Privacy.** *For residents of the EU/EEA and elsewhere as may be applicable, the following provision applies and supplements Section 17 of the Agreement. Participant understands and acknowledges that:*

- *The data controller is the Company; queries or requests regarding the Participant's Data should be made in writing to the Company's representative relating to the Plan or award matters, who may be contacted at: legal@asana.com;*
- *The legal basis for the processing of Data is that the processing is necessary for the performance of a contract to which the Participant is a party (namely, the RSU Grant Notice and this Agreement);*
- *Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan; and*
- *Participant may, at any time, access his or her Data, request additional information about the storage and processing of Data, require any necessary amendments to Data without cost or exercise any other rights they may have in relation to their Data under applicable law, including the right to make a complaint to an EU data protection regulator.*

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**Australia**

**Settlement.** Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the RSUs shall be in Shares and not, in whole or in part, in the form of cash.

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**Canada**

**Securities Law Notice.** The security represented by the RSUs was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. Participant acknowledges that, as long as the Company is not a reporting issuer in any jurisdiction in Canada, the RSUs and the underlying Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to the terms and conditions of the Agreement and applicable securities laws, Participant is permitted to sell Shares acquired through the Plan, assuming the sale of such Shares takes place outside Canada.

**Settlement in Shares Only.** Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the RSUs shall only be made in Shares issued by the Company from treasury and not, in whole or in part, in the form of cash (other than as explicitly consented to by you in Section 5 of the Agreement for tax withholding and payment purposes) or other consideration.

**Employee Tax Treatment.** For Canadian federal income tax purposes, the RSU award is intended to be treated as an agreement by the Company to sell or issue Shares to the employee and, as such, is intended to be subject to the rules in section 7 of the *Income Tax Act* (Canada). Under those rules, the employee will be considered to have received an employment benefit at the time of settlement of the vested RSUs equal to the full value of the Shares received, which amount will be taxed as employment income and will be subject to withholding at source.

**Foreign Ownership Reporting.** If Participant is a Canadian resident, their ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Participant should please refer to CRA [Form T1135](#) (Foreign Income Verification Statement) and consult their tax advisor for further details.

**Quebec: Consent to Receive Information in English.** The following applies if Participant is a resident of Quebec:  
The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

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**Ireland**

**Settlement in Shares Only.** Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the RSUs shall be in Shares and not, in whole or in part, in the form of cash.

**Director Notification.** If Participant is a director or shadow director of the Company or a Parent, Subsidiary or Affiliate, Participant may be subject to special reporting requirements with regard to the acquisition of Shares or rights over Shares. Participant is advised to consult their own personal legal advisor for further details if Participant is a director or shadow director.

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**Japan**

**Securities Acquisition Report.** If Participant acquires Shares valued at more than ¥100,000,000 in a single transaction, Participant must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the acquisition of the Shares.

**Exit Tax.** Participant may be subject to tax on the RSUs, even prior to vesting, if Participant relocates from Japan if Participant (1) holds financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (*jusho*) or temporary place of abode in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. Participant is advised to discuss Participant's tax treatment with Participant's personal tax advisor.

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**United Kingdom**

**Settlement.** Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the RSUs shall be in Shares and not, in whole or in part, in the form of cash.

The following supplements Section 5 of the Agreement:

**Withholding of Tax.** If payment or withholding of the Tax-Related Items is not made within 90 days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the "**Due Date**") or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by Participant to the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at the then-current Official Rate of Her Majesty's Revenue and Customs ("HMRC"), the loan will be immediately due and repayable, and the Company or the Employer may recover the loan at any time thereafter by any of the means referred to in Section 5 of the Agreement. Notwithstanding the foregoing, if Participant is a director or

executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant will not be eligible for such a loan to cover the Tax-Related Items. In the event that Participant is a director or executive officer and the Tax-Related Items are not collected from or paid by Participant by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Participant on which additional income tax and national insurance contributions will be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

**HMRC National Insurance Contributions.** Participant agrees that:

- a) Tax-Related Items within Section 5 of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
  - i. any Employer (or former employer) of Participant is liable to pay (or reasonably believes it is liable to pay), and
  - ii. may be lawfully recovered from Participant; and
- b) if required to do so by the Company (at any time when the relevant election can be made) Participant shall enter into arrangements required by HMRC (or any other tax authority) to secure the payment of the transferred liability.

**National Insurance Contributions Joint Election (“NIC Election”).** In order to vest in the RSUs, Participant agrees to enter into a joint election with the Company and/or any Subsidiary in accordance with Paragraph 3B(1) of Schedule 1 of the Social Security Contributions and Benefits Act 1992 (the “SSCBA”) by accepting this Agreement so as to be bound by the terms below for the whole of any liability for Employer National Insurance Contributions to be transferred to Participant.

For purposes of this Agreement, “Relevant Employment Income” means:

- (i) amount that counts as employment income of the Participant under section 426 of the Income Tax (Earnings and Pensions) Act 2003 (restricted securities: charge on certain post-acquisition events);
- (ii) amount that counts as employment income of the Participant under section 438 of the Income Tax (Earnings and Pensions) Act 2003 (convertible securities: charge on certain post-acquisition events); or
- (iii) any gain that is treated as remuneration derived from the Participant’s employment by virtue of section 4(4)(a) SSCBA,

which is derived from or referable or is otherwise in connection with the RSUs or their vesting, assignment or release or otherwise or the Shares issued or transferred pursuant to the RSUs.

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- (a) The Employer may be liable to pay secondary Class 1 National Insurance Contributions in respect of any Relevant Employment Income (the "Secondary Liability").
  - (b) The Participant and the Company (on behalf of the Employer) hereby jointly elect that the whole of the Secondary Liability is hereby transferred to the Participant on the terms set out in this NIC Election.
  - (c) The Participant hereby authorizes the Company and the Employer to recover an amount from the Participant sufficient to cover the Secondary Liability to the extent transferred to the Participant under this Addendum. Such recovery may be made by the Company and the Employer in accordance with any of the following:
    - (i) deduction from any sums owing to the Participant (including in particular but not by way of any limitation any installment of salary, bonus, commission or otherwise);
    - (ii) delivery by the Participant to the Company of cash, banker's draft or cheque; or
    - (iii) such other arrangements as the Company considers appropriate from time to time.
  - (d) The Company agrees to pay, or procure the payment of, the Secondary Liability to HMRC within 14 days after the end of the tax month during which the vest, assignment or release (as the case may be) of the RSUs (or part thereof) occurred.
  - (e) HM Revenue & Customs has approved the form of this NIC Election and the arrangements for securing that the liability transferred by this NIC Election will be met.
  - (f) This NIC Election shall continue in effect until the earlier of:
    - (i) the fulfillment of all of the obligations contained in this Addendum;
    - (ii) it is revoked jointly by the Company (on behalf of the Employer) and the Participant;
    - (iii) notice is given to the Participant by the Company (on behalf of the Employer) terminating the effect of this NIC Election; and
    - (iv) HMRC notifies the Company or the Employer that the approval of this NIC Election has been withdrawn.
  - (g) The terms of this NIC Election will continue in force regardless of whether the Participant ceases to be an employee of the Employer.

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- (h) The Participant hereby confirms that in entering into the Agreement he or she will be personally liable for the Secondary Liability covered by this NIC Election.
- (i) This NIC Election will not apply to the extent that it relates to Relevant Employment Income which is employment income of the Participant by virtue of Chapter 3A of Part 7 of the Income Tax (Earnings and Pensions) Act 2003 (employment income: securities with artificially depressed market value).
- (j) This NIC Election does not apply to any liability, or any part of any liability, arising as a result of regulations given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- (k) By accepting this Agreement the Participant and the Company hereby agree (inter alia) to be bound by the terms of this NIC Election as set out in this Addendum.

**Restricted Securities Election.** RSUs may only vest if Participant has first entered into or completed the following to the satisfaction of the Board or these obligations (or any of them) have been waived by the Board:

- an election under Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (in a form approved by the Board) for the full disapplication of Chapter 2 of Part 7 of that Act in relation to all the shares of Common Stock subject to the RSUs;
- a deed of adherence (in such form as determined by the Board from time to time) pursuant to which you become a party to and bound by any applicable shareholder agreement (or similar agreement) as amended or replaced from time to time.

Please complete and sign the attached Section 431 election on the next page. After you have completed and signed the Section 431 election form, please ensure that it has been returned to the Company in the manner required by the Company no later than 30 days following the Date of Grant.

Section 431 Election for U.K. Participants

**Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003**

**One Part Election**

**1. Between**

the Employee:

\_\_\_\_\_

whose National Insurance Number is

\_\_\_\_\_

and

the Company (who is the Employee's employer):

Asana Software UK Limited

of Company Registration Number

11960880

**2. Purpose of Election**

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

**Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.**

**3. Application**

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities:

All securities to be acquired by Employee pursuant to the RSUs granted on and after «GrantDate» under the terms of the Asana, Inc. Amended and Restated 2012 Stock Plan.

Description of securities:

Shares of Class A common stock

Name of issuer of securities:

Asana, Inc.

RSU Agreement

to be acquired by the Employee after «GrantDate» under the terms of the Asana, Inc. Amended and Restated 2012 Stock Plan.

**4. Extent of Application**

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

**5. Declaration**

This election will become irrevocable upon the later of its signing or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

In signing this joint election, we agree to be bound by its terms as stated above.

\_\_\_\_\_  
Signature (Employee)

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Signature (for and on behalf of the Company)

\_\_\_\_\_  
Dated

*Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.*

**ASANA, INC.**  
**2020 EQUITY INCENTIVE PLAN**  
**ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 19, 2020**  
**APPROVED BY THE STOCKHOLDERS: \_\_\_\_\_, 2020**  
**EFFECTIVE DATE: \_\_\_\_\_, 2020**

TABLE OF CONTENTS

	<b>Page</b>
1. GENERAL.	1
2. SHARES SUBJECT TO THE PLAN.	1
3. ELIGIBILITY AND LIMITATIONS.	2
4. OPTIONS AND STOCK APPRECIATION RIGHTS.	3
5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.	6
6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.	8
7. ADMINISTRATION.	10
8. TAX WITHHOLDING	13
9. MISCELLANEOUS.	14
10. COVENANTS OF THE COMPANY.	17
11. SEVERABILITY.	17
12. TERMINATION OF THE PLAN.	17
13. DEFINITIONS.	18

**1. GENERAL.**

**(a) Successor to and Continuation of Prior Plans.** The Plan is the successor to and continuation of the Prior Plans. As of the Effective Date, (i) no additional awards may be granted under the Prior Plans; (ii) the Prior Plans' Available Reserve plus any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

**(a) Plan Purpose.** The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

**(b) Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

**(c) Adoption Date; Effective Date.** The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

**2. SHARES SUBJECT TO THE PLAN.**

**(a) Share Reserve.** Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed the sum of: (i) 18,000,000 new shares, plus (ii) the Prior Plans' Available Reserve, plus (iii) the number of Returning Shares, if any, as such shares become available from time to time. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on February 1 of each year for a period of ten years commencing on February 1, 2021 and ending on (and including) February 1, 2030, in an amount equal to 5% of the total number of shares of the Company's capital stock outstanding on January 31 of the preceding fiscal year; provided, however, that the Board may act prior to February 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.

**(b) Aggregate Incentive Stock Option Limit.** Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 60,000,000 shares.

**(c) Share Reserve Operation.**

**(i) Limit Applies to Common Stock Issued Pursuant to Awards.** For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued

pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) **Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve.** The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) **Reversion of Previously Issued Shares of Common Stock to Share Reserve.** The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

## 2. ELIGIBILITY AND LIMITATIONS.

(a) **Eligible Award Recipients.** Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) **Specific Award Limitations.**

(i) **Limitations on Incentive Stock Option Recipients.** Incentive Stock Options may be granted only to Employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) **Incentive Stock Option \$100,000 Limitation.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as

Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

**(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders.** A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

**(iv) Limitations on Nonstatutory Stock Options and SARs.** Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

**(c) Aggregate Incentive Stock Option Limit.** The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

**(d) Non-Employee Director Compensation Limit.** The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) \$750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, \$1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes.

### **3. OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

**(a) Term.** Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

**(b) Exercise or Strike Price.** Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option

or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

**(c) Exercise Procedure and Payment of Exercise Price for Options.** In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

- (i)** by cash or check, bank draft or money order payable to the Company;
- (ii)** pursuant to a “cashless exercise” program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;
- (iii)** by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;
- (iv)** if the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or
- (v)** in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

**(d) Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a

Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) **Transferability.** The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable laws or regulations. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(ii) **Domestic Relations Orders.** Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulations Section 1.421-1(b)(2) or comparable non-U.S. law. If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(f) **Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) **Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) **Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** If a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR, to the extent vested, prior to expiration of its maximum term (as set forth in Section 4(a)) or, if applicable, such shorter period of time provided in the Award Agreement or other written agreement between a

Participant and the Company or an Affiliate. Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) **Non-Exempt Employees.** No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(h) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(j) **Whole Shares.** Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

#### 4. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.

(a) **Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) **Form of Award.**

(1) RSAs: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSUs: A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU

Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

**(ii) Consideration.**

**(1)** RSA: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

**(2)** RSU: Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

**(iii) Vesting.** The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

**(iv) Termination of Continuous Service.** Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (i) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (ii) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

**(v) Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement).

**(vi) Settlement of RSU Awards.** A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant,

the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) **Performance Awards.** With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) **Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

#### 5. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a), (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(a), and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) **Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) **Corporate Transaction.** The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the

Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) **Awards May Be Assumed.** In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan, and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. For the purposes of the Plan, an Award shall be considered assumed, continued or substituted if, following the Corporate Transaction, the Award confers the right to purchase or receive, for each share subject to the Award immediately prior to the Corporate Transaction, the consideration (whether stock, cash or other property) received in the Corporate Transaction by holders of shares for each share of Common Stock held on the effective time of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock). The terms of any assumption, continuation or substitution will otherwise be set by the Board.

(ii) **Awards Held by Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction), and such Awards will (A) terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction and (B) the Current Participants will have the right to receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Current Participant would have received upon exercise of the Award, over (2) any exercise price payable by the Current Participant in connection with such exercise. With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction.

(iii) **Awards Held by Persons other than Current Participants.** In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its

parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction) and such Awards will (A) terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction and (B) such persons will have the right to receive a payment, in such form as may be determined by the Board, equal in value, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the person would have received upon the exercise of the Award, over (2) any exercise price payable by the person in connection with such exercise.

(d) **Appointment of Stockholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) **No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

## 6. ADMINISTRATION.

(a) **Administration by Board.** The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common

Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not materially impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be materially impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be materially impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

**(b) Delegation to Committee.**

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revert in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(ii) **Rule 16b-3 Compliance.** To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(c) **Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(d) **Delegation to an Officer.** The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law,

other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

## 2. TAX WITHHOLDING

(a) **Withholding Authorization.** As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) **Satisfaction of Withholding Obligation.** To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, or (vi) by such other method as may be set forth in the Award Agreement.

(c) **No Obligation to Notify or Minimize Taxes; No Liability to Claims.** Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally,

each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the “fair market value” of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the “fair market value” of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) **Withholding Indemnification.** As a condition to accepting an Award under the Plan, in the event that the amount of the Company’s and/or its Affiliate’s withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

**3. MISCELLANEOUS.**

(a) **Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) **Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) **Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) **Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) **No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the

Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

**(f) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

**(g) Execution of Additional Documents.** As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

**(h) Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at [www.sec.gov](http://www.sec.gov) (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

**(i) Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the

Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**(j) Securities Law Compliance.** A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

**(k) Transfer or Assignment of Awards; Issued Shares.** Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

**(l) Effect on Other Employee Benefit Plans.** The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

**(m) Deferrals.** To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals by will be made in accordance with the requirements of Section 409A.

**(n) Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation"

under Section 409A is a “specified employee” for purposes of Section 409A, no distribution or payment of any amount that is due because of a “separation from service” (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant’s “separation from service” or, if earlier, the date of the Participant’s death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) **Choice of Law.** This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

**4. COVENANTS OF THE COMPANY.**

(a) **Compliance with Law.** The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

**5. SEVERABILITY.**

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**6. TERMINATION OF THE PLAN.**

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company’s stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

7. **DEFINITIONS.**

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) “**Acquiring Entity**” means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) “**Adoption Date**” means the date the Plan is first approved by the Board.

(c) “**Affiliate**” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(d) “**Applicable Law**” means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) “**Award**” means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) “**Award Agreement**” means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) “**Board**” means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) “*Cause*” has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iii) such Participant’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (iv) such Participant’s gross misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company’s Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) “*Change in Control*” or “*Change of Control*” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “*Subject Person*”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction,

in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(k) “*Code*” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) “*Committee*” means the Compensation Committee and any other committee of Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) “*Common Stock*” means the Class A common stock of the Company.

(n) “*Company*” means Asana, Inc., a Delaware corporation.

(o) “*Compensation Committee*” means the Compensation Committee of the Board.

(p) “*Consultant*” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the

foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(q) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) "**Corporate Transaction**" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(s) "**Director**" means a member of the Board.

(t) “*determine*” or “*determined*” means as determined by the Board or the Committee (or its designee) in its sole discretion.

(u) “*Disability*” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(v) “*Effective Date*” means the effective date of a registration statement for an initial public offering of the Company’s common stock through a traditional initial public offering or a direct listing; provided, that this Plan is approved by the Company’s stockholders prior to such date.

(w) “*Employee*” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(x) “*Employer*” means the Company or the Affiliate of the Company that employs the Participant.

(y) “*Entity*” means a corporation, partnership, limited liability company or other entity.

(z) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(aa) “*Exchange Act Person*” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

(bb) “*Fair Market Value*” means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading

in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(cc) “**Governmental Body**” means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(dd) “**Grant Notice**” means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ee) “**Incentive Stock Option**” means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(ff) “**Materially Impair**” means any amendment to the terms of the Award that materially adversely affects the Participant’s rights under the Award. A Participant’s rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant’s rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant’s rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(gg) “**Non-Employee Director**” means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly

or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“*Regulation S-K*”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

**(hh)** “*Nonstatutory Stock Option*” means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

**(ii)** “*Officer*” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

**(jj)** “*Option*” means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

**(kk)** “*Option Agreement*” means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

**(ll)** “*Optionholder*” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

**(mm)** “*Other Award*” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 5(c).

**(nn)** “*Other Award Agreement*” means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

**(oo)** “*Own,*” “*Owned,*” “*Owner,*” “*Ownership*” means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

**(pp)** “*Participant*” means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

**(qq)** “*Performance Award*” means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board

may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(rr) “**Performance Criteria**” means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board.

(ss) “**Performance Goals**” means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are “unusual” in nature or occur “infrequently” as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company’s bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(tt) “**Performance Period**” means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(uu) “**Plan**” means this Asana, Inc. 2020 Equity Incentive Plan.

(vv) “*Plan Administrator*” means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company’s other equity incentive programs.

(ww) “*Post-Termination Exercise Period*” means the period following termination of a Participant’s Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(g).

(xx) “*Prior Plans’ Available Reserve*” means the number of shares available for the grant of new awards under the Prior Plans as of immediately prior to the Effective Date.

(yy) “*Prior Plans*” means the Asana, Inc. 2009 Stock Plan, as amended, and the Asana, Inc. Amended and Restated 2012 Stock Plan.

(zz) “*Prospectus*” means the document containing the Plan information specified in Section 10(a) of the Securities Act.

(aaa) “*Restricted Stock Award*” or “*RSA*” means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(bbb) “*Restricted Stock Award Agreement*” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ccc) “*Returning Shares*” means shares subject to outstanding stock awards granted under the Prior Plans and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(ddd) “*RSU Award*” or “*RSU*” means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(eee) “*RSU Award Agreement*” means a written agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(fff) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ggg) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(hhh) “**Section 409A**” means Section 409A of the Code and the regulations and other guidance thereunder.

(iii) “**Section 409A Change in Control**” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(jjj) “**Securities Act**” means the Securities Act of 1933, as amended.

(kkk) “**Share Reserve**” means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(lll) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(mmm) “**SAR Agreement**” means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(nnn) “**Subsidiary**” means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(ooo) “**Ten Percent Stockholder**” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(ppp) “**Trading Policy**” means the Company’s policy permitting certain individuals to sell Company shares only during certain “window” periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

**FORM RSU WITH NO HOLDING PERIOD**

**ASANA, INC.  
2020 EQUITY INCENTIVE PLAN**

**RSU AWARD GRANT NOTICE**

Asana, Inc. (the “*Company*”) has awarded to you (the “*Participant*”) the number of restricted stock units specified and on the terms set forth below in consideration of your services (the “*RSU Award*”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2020 Equity Incentive Plan (the “*Plan*”) and the Award Agreement (the “*Agreement*”), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [\_\_\_\_\_].  
Notwithstanding the foregoing, vesting shall terminate upon the Participant’s termination of Continuous Service [FOR NEW HIRE GRANTS: (except as otherwise provided in the following paragraphs)].

[FOR NEW HIRE GRANTS (add defined term “Cliff Vesting Date” to vesting schedule above): In the event the Participant’s Continuous Service terminates due to a termination by the Company other than for Cause prior to the Cliff Vesting Date of the Participant’s new hire grant, the RSU Award shall become vested as to a prorated portion of the shares of Common Stock that would have vested on such Cliff Vesting Date but for the Participant’s prior termination; provided, that, in order to receive any vesting acceleration, the Participant must comply with the Release Condition (as defined below). Pursuant to this provision, the prorated accelerated vesting shall be calculated as follows: (x) the number of shares of Common Stock that would have vested on the Cliff Vesting Date *multiplied by* (y) a fraction the numerator of which is the number of full months of the Participant’s Continuous Service during the period commencing [12]<sup>1</sup> months prior to the Cliff Vesting Date and ending on the Participant’s termination date and the denominator of which is [12]<sup>2</sup>.

<sup>1</sup> [NTD: Include number of full months from hire date to initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>2</sup> [NTD: Include number of full months from hire date to initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

For instance, if the Participant's Continuous Service terminates due to a termination by the Company other than for Cause five months after the Participant's hiring date, then, subject to the Participant complying with the Release Condition, vesting will accelerate as to a prorated portion of the shares of Common Stock that would have vested on the Cliff Vesting Date but for the Participant's prior termination, with such accelerated portion equal to (x) the number of shares of Common Stock that would have vested on the Cliff Vesting Date multiplied by (y) a fraction, the numerator of which is 5 and the denominator of which is the number of full months from hire date to the Cliff Vesting Date (e.g., 12, 13, or 14 months).

For purposes of this award, the "**Release Condition**" means that the Participant has executed a full and complete general release of all claims that the Participant may have against the Company or its Affiliates pursuant to the Company's standard form that will be provided to the Participant; provided, that such release becomes effective and irrevocable no later than the 60th day after the Participant's termination date.]<sup>3</sup>

**Issuance Schedule:**

One (1) share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other

<sup>3</sup> [NTD: Pro rata vesting acceleration provisions bracketed here are only to be included in initial new hire grants. Not intended for refresh or other grants.]

written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

**ASANA, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** RSU Award Agreement, 2020 Equity Incentive Plan

ATTACHMENT I

ASANA, INC.  
2020 EQUITY INCENTIVE PLAN

AWARD AGREEMENT (RSU AWARD)

As reflected by your RSU Award Grant Notice (“*Grant Notice*”) Asana, Inc. (the “*Company*”) has granted you a RSU Award under its 2020 Equity Incentive Plan (the “*Plan*”) for the number of restricted stock units as indicated in your Grant Notice (the “*RSU Award*”). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the “*Agreement*”) and the Grant Notice constitute your “*RSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8(c) of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “*Restricted Stock Units*”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not

apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

**4. WITHHOLDING OBLIGATIONS.** As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax and/or social security withholding obligations, if any, which arise in connection with your RSU Award (the “*Withholding Taxes*”) in accordance with the withholding procedures established by the Company. Unless the Withholding Taxes are satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the obligation of the company or its Affiliate with respect to Withholding Taxes (a “*Withholding Obligation*”) arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Taxes was greater than the amount withheld by the Company and/or its Affiliate (as applicable), you agree to indemnify and hold the Company and/or its Affiliate (as applicable) harmless from any failure by the Company to withhold the proper amount.

**5. DATE OF ISSUANCE.**

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s). Each issuance date determined by this paragraph is referred to as an “*Original Issuance Date*.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “*10b5-1 Arrangement*)), and

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s

Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, **if and only if** permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d).

**6. TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

**7. CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**8. NO LIABILITY FOR TAXES.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

**9. SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**10. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company’s Trading Policy.

**11. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

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ATTACHMENT II  
ASANA, INC.  
2020 EQUITY INCENTIVE PLAN

**FORM RSU WITH ONE- OR TWO-YEAR HOLDING PERIOD**

**ASANA, INC.  
2020 EQUITY INCENTIVE PLAN**

**RSU AWARD GRANT NOTICE**

Asana, Inc. (the “*Company*”) has awarded to you (the “*Participant*”) the number of restricted stock units specified and on the terms set forth below in consideration of your services (the “*RSU Award*”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2020 Equity Incentive Plan (the “*Plan*”) and the Award Agreement (the “*Agreement*”), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Restricted Stock Units: \_\_\_\_\_

**Vesting Schedule:** [\_\_\_\_\_] [\_\_\_\_\_] Notwithstanding the foregoing, vesting shall terminate upon the Participant’s termination of Continuous Service [FOR NEW HIRE GRANTS: (except as otherwise provided in the following paragraphs)].

[FOR NEW HIRE GRANTS (add defined term “Cliff Vesting Date” to vesting schedule above): In the event the Participant’s Continuous Service terminates due to a termination by the Company other than for Cause prior to the Cliff Vesting Date of the Participant’s new hire grant, the RSU Award shall become vested as to a prorated portion of the shares of Common Stock that would have vested on such Cliff Vesting Date but for the Participant’s prior termination; provided, that, in order to receive any vesting acceleration, the Participant must comply with the Release Condition (as defined below). Pursuant to this provision, the prorated accelerated vesting shall be calculated as follows: (x) the number of shares of Common Stock that would have vested on the Cliff Vesting Date *multiplied by* (y) a fraction the numerator of which is the number of full months of the Participant’s Continuous Service during the period commencing [12]<sup>4</sup> months prior to the Cliff Vesting Date and ending on the Participant’s termination date and the denominator of which is [12]<sup>5</sup>.

For instance, if the Participant’s Continuous Service terminates due to a termination by the Company other than for Cause five months

<sup>4</sup> [NTD: Include number of full months from hire date to initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

<sup>5</sup> [NTD: Include number of full months from hire date to initial Cliff Vesting Date (e.g., 12, 13, or 14 months).]

after the Participant's hiring date, then, subject to the Participant complying with the Release Condition, vesting will accelerate as to a prorated portion of the shares of Common Stock that would have vested on the Cliff Vesting Date but for the Participant's prior termination, with such accelerated portion equal to (x) the number of shares of Common Stock that would have vested on the Cliff Vesting Date multiplied by (y) a fraction, the numerator of which is 5 and the denominator of which is the number of full months from hire date to the Cliff Vesting Date (e.g., 12, 13, or 14 months).

For purposes of this award, the "**Release Condition**" means that the Participant has executed a full and complete general release of all claims that the Participant may have against the Company or its Affiliates pursuant to the Company's standard form that will be provided to the Participant; provided, that such release becomes effective and irrevocable no later than the 60th day after the Participant's termination date.<sup>6</sup>

**Issuance Schedule:**

Except as provided in Section 5 of the Agreement, the Company shall issue and deliver one (1) share of Common Stock for each restricted stock unit that has vested under this RSU Award on the earliest to occur of:

- The [first]/[second] anniversary of the vesting date of such restricted stock unit; and
- a "change in control event" within the meaning of Section 409A.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "**Grant Notice**"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "**RSU Award Agreement**") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment

<sup>6</sup> [NTD: Pro rata vesting acceleration provisions bracketed here are only to be included in initial new hire grants. Not intended for refresh or other grants.]

agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

**ASANA, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** RSU Award Agreement, 2020 Equity Incentive Plan

ATTACHMENT I

ASANA, INC.  
2020 EQUITY INCENTIVE PLAN

AWARD AGREEMENT (RSU AWARD)

As reflected by your RSU Award Grant Notice (“*Grant Notice*”) Asana, Inc. (the “*Company*”) has granted you a RSU Award under its 2020 Equity Incentive Plan (the “*Plan*”) for the number of restricted stock units as indicated in your Grant Notice (the “*RSU Award*”). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the “*Agreement*”) and the Grant Notice constitute your “*RSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

**1. GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8(c) of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

**2. GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “*Restricted Stock Units*”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

**3. DIVIDENDS.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a

Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. **WITHHOLDING OBLIGATIONS.** As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax and/or social security withholding obligations, if any, which arise in connection with your RSU Award (the “**Withholding Taxes**”) in accordance with the withholding procedures established by the Company. Unless the Withholding Taxes are satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the obligation of the company or its Affiliate with respect to Withholding Taxes (a “**Withholding Obligation**”) arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Taxes was greater than the amount withheld by the Company and/or its Affiliate (as applicable), you agree to indemnify and hold the Company and/or its Affiliate (as applicable) harmless from any failure by the Company to withhold the proper amount.

5. **DATE OF ISSUANCE.**

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-3(a) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you, in accordance with the Issuance Schedule on the Grant Notice, one (1) share of Common Stock for each vested Restricted Stock Unit. Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**)), and

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

**6. TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

**7. CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

**8. NO LIABILITY FOR TAXES.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

**9. SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**10. OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

**11. QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

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ATTACHMENT II  
ASANA, INC.  
2020 EQUITY INCENTIVE PLAN

**Employee Stock Purchase Plan (“ESPP”)**

ASANA, INC.

**2020 EMPLOYEE STOCK PURCHASE PLAN****ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 19, 2020****APPROVED BY THE STOCKHOLDERS: \_\_\_\_\_, 2020****EFFECTIVE DATE: \_\_\_\_\_, 2020****1. General; Purpose.**

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Related Corporations may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan. In addition, the Plan permits the Company to grant a series of Purchase Rights to Eligible Employees that do not meet the requirements of an Employee Stock Purchase Plan.

(b) The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Stock Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

(c) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

**2. ADMINISTRATION.**

(a) The Board or the Committee will administer the Plan. References herein to the Board shall be deemed to refer to the Committee except where context dictates otherwise.

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time (A) which Related Corporations of the Company will be eligible to participate in the Plan, (B) whether such Related Corporations will participate in the 423 Component or the Non-423 Component, and (C) to the extent that the Company makes separate Offerings under the 423 Component, in which Offering the Related Corporations in the 423 Component will participate.

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

- (iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.
- (v) To suspend or terminate the Plan at any time as provided in Section 12.
- (vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Related Corporations and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan with respect to the 423 Component.

(viii) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed or located outside the United States. Without limiting the generality of, and consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans regarding, without limitation, eligibility to participate in the Plan, the definition of eligible "earnings," handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements, and which, if applicable to a Related Corporation designated for participation in the Non-423 Component, do not have to comply with the requirements of Section 423 of the Code.

(ix) To delegate specified administrative responsibilities associated with a particular Offering to one or more Directors or Employees, as set forth in the applicable Offering Document.

(c) If administration is conducted by the Committee, the Committee will have, in connection with the administration of the Plan, the powers of the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references to the Board in this Plan and in any applicable Offering Document will thereafter be to the Committee or subcommittee, as applicable, except where context dictates otherwise), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time. The Board retains the authority to concurrently administer the Plan with the Committee. The Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

### **3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.**

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan will not exceed 2,000,000 shares of Common Stock, plus the number of shares of Common Stock that are automatically added on February 1st of each calendar year for a period of up to ten years, commencing on February 1, 2021, and ending on (and including) February 1, 2030, in an amount equal to the lesser of (i) 1% of the total number of shares of the Company's capital stock outstanding on January 31st of the preceding fiscal year, and (ii) 3,000,000 shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to February 1st of any calendar year to provide that there will be no February 1st increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For the avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 3(a) may be used to satisfy

purchases of Common Stock under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy purchases of Common Stock under the Non-423 Component.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

#### **4. GRANT OF PURCHASE RIGHTS; OFFERING.**

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and, with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company: (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

#### **5. ELIGIBILITY.**

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation. Except as provided in Section 5(b) or as required by Applicable Law, an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Related Corporation, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Related Corporation is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code with respect to the 423 Component.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase stock of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds U.S. \$25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Related Corporation, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

(f) Notwithstanding anything in this Section 5 to the contrary, in the case of an Offering under the Non-423 Component, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Board has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practical for any reason.

#### **6. PURCHASE RIGHTS; PURCHASE PRICE.**

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage or with a maximum dollar amount, as designated by the Board, but in either case not exceeding 15% of such Employee's earnings (as defined by the Board in each Offering) during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date;

or

(ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

#### **7. PARTICIPATION; WITHDRAWAL; TERMINATION.**

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first practicable payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. If required under Applicable Law or if specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through the payment by cash, check or wire transfer prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by Applicable Law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee

for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. The Company will distribute to such individual as soon as practicable all of his or her accumulated but unused Contributions.

(d) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Related Corporation that has been designated for participation in the Plan will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component. The Board may establish different and additional rules governing transfers between separate Offerings within the 423 Component and between Offerings under the 423 Component and Offerings under the Non-423 Component.

(e) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(f) Unless otherwise specified in the Offering or required by Applicable Law, the Company will have no obligation to pay interest on Contributions.

#### **8. EXERCISE OF PURCHASE RIGHTS.**

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of shares of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by Applicable Law). If the amount of Contributions remaining in a Participant's account after the purchase of shares of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless the payment of interest is otherwise required by Applicable Law).

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 27 months from the Offering Date. If, on the Purchase

Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed as soon as practicable to the Participants without interest (unless the payment of interest is otherwise required by Applicable Law).

(d) The Board may, in its discretion, establish a holding period for any shares of Common Stock purchased in a particular Offering unless such holding period is prohibited by Applicable Laws. The holding period, if any, will commence on the Purchase Date and will not exceed one year; provided that the holding period, if any, with respect to any Participant will end automatically if either (i) the Participant is no longer an Employee, or (ii) a Corporate Transaction occurs. During such holding period, the holder of the shares of Common Stock will not be permitted to sell such shares and the shares will be designated with an applicable resale restriction. The applicable holding period will be set forth in the Offering Document for the applicable Offering, and each Participant will be required to agree to such holding period as a condition to participating in the Offering.

**9. COVENANTS OF THE COMPANY.**

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

**10. DESIGNATION OF BENEFICIARY.**

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions without interest (unless the payment of interest is otherwise required by Applicable Law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

**11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.**

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and

the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock within ten business days prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

## **12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.**

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by Applicable Law.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code with respect to the 423 Component or with respect to other Applicable Laws.

Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code with respect to the 423 Component; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

**13. TAX QUALIFICATION; TAX WITHHOLDING.**

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Related Corporation, to enable the Company or the Related Corporation to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, the amount necessary to satisfy such withholding obligation may be withheld (i) from the Participant's salary or any other cash payment due to the Participant from the Company or a Related Corporation or (ii) from the proceeds of the sale of shares of Common Stock acquired under the Plan.

**14. EFFECTIVE DATE OF PLAN.**

The Plan will become effective immediately prior to and contingent upon the Effective Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

**15. MISCELLANEOUS PROVISIONS.**

(a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation, or on the part of the Company or a Related Corporation to continue the employment of a Participant.

(d) The provisions of the Plan will be governed by the laws of the State of Delaware without resort to that state's conflict of laws rules.

(e) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.

(f) If any provision of the Plan does not comply with Applicable Law, such provision shall be construed in such a manner as to comply with Applicable Law.

**16. DEFINITIONS.**

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) “**423 Component**” means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(b) “**Applicable Law**” means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the NASDAQ Stock Market, New York Stock Exchange or the Financial Industry Regulatory Authority).

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(e) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(f) “**Committee**” means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(g) “**Common Stock**” means the Class A common stock of the Company.

(h) “**Company**” means Asana, Inc., a Delaware corporation.

(i) “**Contributions**” means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.

(j) “**Corporate Transaction**” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(k) “**Director**” means a member of the Board.

(l) “**Effective Date**” means the effective date of a registration statement for an initial public offering of the Company’s common stock through a direct listing.

(m) “**Eligible Employee**” means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(n) “**Employee**” means any person, including an Officer or Director, who is “employed” for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(o) “**Employee Stock Purchase Plan**” means a plan that grants Purchase Rights intended to be options issued under an “employee stock purchase plan,” as that term is defined in Section 423(b) of the Code.

(p) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

(q) “**Fair Market Value**” means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the **closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination**, as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with Applicable Laws and in a manner that complies with Sections 409A of the Code.

(iii) Notwithstanding the foregoing, for any Offering that commences on the Listing Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the closing sales price for such stock as quoted on the applicable stock exchange on the Listing Date, as reported in such source as the Board deems reliable.

(r) “**Governmental Body**” means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign

or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the NASDAQ Stock Market, New York Stock Exchange and the Financial Industry Regulatory Authority).

(s) “**Listing Date**” means the date that the Common Stock is first traded on the New York Stock Exchange.

(t) “**Non-423 Component**” means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(u) “**Offering**” means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the “**Offering Document**” approved by the Board for that Offering.

(v) “**Offering Date**” means a date selected by the Board for an Offering to commence.

(w) “**Officer**” means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(x) “**Participant**” means an Eligible Employee who holds an outstanding Purchase Right.

(y) “**Plan**” means this Asana, Inc. 2020 Employee Stock Purchase Plan, as amended from time to time, including both the 423 Component and the Non-423 Component (to the extent applicable).

(z) “**Purchase Date**” means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(aa) “**Purchase Period**” means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(bb) “**Purchase Right**” means an option to purchase shares of Common Stock granted pursuant to the Plan.

(cc) “**Related Corporation**” means any “parent corporation” or “subsidiary corporation” of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(dd) “**Securities Act**” means the U.S. Securities Act of 1933, as amended.

(ee) “**Tax-Related Items**” means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant’s participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of shares of Common Stock or the sale or other disposition of shares of Common Stock acquired under the Plan.

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(ff) “**Trading Day**” means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

## Asana, Inc.

**Non-Employee Director Compensation Policy**

Each member of the Board of Directors (the “**Board**”) who is not also serving as an employee of or consultant to Asana, Inc. (the “**Company**”) or any of its subsidiaries (each such member, an “**Eligible Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service upon and following the listing date of the Company’s stock on a national stock exchange (the “**Effective Date**”). An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

**Annual Cash Compensation**

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid on the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
  - a. All Eligible Directors: \$30,000
  - b. Independent Chair of the Board Service Retainer (in addition to Eligible Director Service Retainer): \$15,000
2. Annual Committee Chair Service Retainer:
  - a. Chair of the Audit Committee: \$20,000
  - b. Chair of the Compensation Committee: \$12,000
  - c. Chair of the Nominating and Corporate Governance Committee: \$7,500
3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
  - a. Member of the Audit Committee: \$10,000
  - b. Member of the Compensation Committee: \$6,000
  - c. Member of the Nominating and Corporate Governance Committee: \$3,750

**Equity Compensation**

Subject to its approval by the Company’s stockholders, the equity compensation set forth below will be granted pursuant to the Company’s 2020 Equity Incentive Plan (the “**Plan**”), which provides, among other things, that the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a non-employee director with respect to any calendar year, including awards granted and cash fees paid by the Company to such non-employee

director, will not exceed (i) \$750,000 in total value or (ii) in the event such non-employee director is first appointed or elected to the Board during such calendar year, \$1,000,000 in total value, in each case, calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes (“*grant date fair value*”).

1. **Initial Grant:** For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director’s initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a restricted stock unit award with a grant date fair value of \$350,000 (the “*Initial Grant*”). The shares subject to each Initial Grant (i) will vest in equal annual installments over a three-year period such that the Initial Grant is fully vested on the third anniversary of the date of grant and (ii) will vest in full upon a Change in Control (as defined in the Plan), in either case, subject to the Eligible Director’s Continuous Service (as defined in the Plan) through each such vesting date. Notwithstanding the foregoing, each share subject to the Initial Grant that vests shall be subject to a holding period and shall not be issued or delivered to the Eligible Director until the earlier to occur of (a) the first anniversary of the vesting date and (b) a “change in control event” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”).

2. **Annual Grant:** On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who (i) has served as a non-employee member of the Board for more than six months as of such date and (ii) will continue to serve as a non-employee member of the Board following such stockholder meeting will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a restricted stock unit award with a grant date fair value of \$175,000 (the “*Annual Grant*”). The shares subject to the Annual Grant (a) will vest on the first anniversary of the date of grant, provided that the Annual Grant will in any case be fully vested on the date of Company’s next annual stockholder meeting, and (b) will vest in full upon a Change in Control (as defined in the Plan), in either case, subject to the Eligible Director’s Continuous Service (as defined in the Plan) through such vesting date. Notwithstanding the foregoing, each share subject to the Initial Grant that vests shall be subject to a holding period and shall not be issued or delivered to the Eligible Director until the earlier to occur of (1) the second anniversary of the vesting date and (2) a “change in control event” within the meaning of Section 409A of the Code.

ASANA, INC.  
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL BENEFIT PLAN

1. Introduction. The purpose of this Asana, Inc. Executive Severance and Change in Control Benefit Plan (the “Plan”) is to provide assurances of specified severance benefits to eligible executives of the Company whose employment is terminated by the Company or a successor under certain circumstances. The Plan is intended to be a “top hat” plan that is exempt from the participation, vesting, funding, and fiduciary requirements of Title I of ERISA (as defined below). The Plan shall supersede any individual agreement between the Company and any Covered Employee (as defined below) and any other plan, policy or practice, whether written or unwritten, maintained by the Company with respect to a Covered Employee, in each case to the extent that such agreement, plan, policy or practice provides for severance benefits upon the Covered Employee’s separation from the Company.

2. Definitions. For purposes of the Plan, the terms below are defined as follows:

2.1. “Administrator” means the Board or Compensation Committee prior to a Change in Control; or, after a Change in Control, one or more members of the successor Board or Compensation Committee or other persons designated by the Company’s Board or Compensation Committee prior to such Change in Control.

2.2. “Affiliate” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act of 1933, as amended. The Administrator may determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

2.3. “Board” means the Board of Directors of the Company.

2.4. “Cause” means the termination of a Covered Employee’s employment with the Company or its subsidiaries due to:  
(i) commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) attempted commission of, or participation in, a fraud or act of dishonesty against the Company or any Affiliate; (iii) intentional, material violation of any material contract or material agreement between the Covered Employee and the Company or any Affiliate of any statutory duty owed to the Company or any Affiliate; (iv) willful or intentional failure to comply with any valid and legal directive of the Board or its delegate; (v) unauthorized use or disclosure of the Company’s or any Affiliate’s confidential information or trade secrets; or (vi) gross misconduct. The determination that a termination of the Covered Employee’s employment is either for Cause or without Cause will be made by the Administrator, in its sole discretion. Any determination by the Administrator that the employment of a Covered Employee was terminated with or without Cause for the purposes of the Plan will have no effect upon any determination of the rights or obligations of the Company or such Covered Employee for any other purpose.

- 2.5. "Change in Control" shall be as defined in the Company's [2020 Equity Incentive Plan] (as amended or amended and restated from time to time).
- 2.6. "Change in Control Period" means the time period beginning three months prior to the date on which a Change in Control becomes effective and ending eighteen months following the effective date of such Change in Control.
- 2.7. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.
- 2.8. "Company" means Asana, Inc. and any successor.
- 2.9. "Compensation Committee" means the Compensation Committee of the Board.
- 2.10. "Covered Employee" means an employee of the Company or any Affiliate who (i) is classified as a salary grade level 10 (or its equivalent following a Change in Control) or higher, as determined by the Administrator, and (ii) has timely and properly executed and delivered a Participation Agreement to the Company.
- 2.11. "Covered Termination" means a Covered Employee's termination of the employment either (i) at any time, by the Company or any Affiliate without Cause or (ii) during the Change in Control Period, by such Covered Employee for Good Reason.
- 2.12. "Effective Date" means the effective date of a registration statement for an initial public offering of the Company's common stock either through a traditional IPO or a direct listing.
- 2.13. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 2.14. "Good Reason" means the Covered Employee's resignation from all positions the Covered Employee then holds with the Company (and all parents and subsidiaries of the Company) within 60 days following expiration of the cure period for the following events taken without the Covered Employee's express written consent, provided that the Covered Employee has given the Board written notice of such event within 30 days after the first occurrence of such event setting forth the basis for the Covered Employee's resignation and the Company has not reasonably cured such event within 30 days after the Board's receipt of such written notice: (i) a material reduction in the Covered Employee's duties, authority or responsibilities, provided that neither (A) a change in title nor (B) a change in the Covered Employee's reporting relationships, in either case, by virtue of the Company being acquired or made part of a larger entity will be deemed a "material reduction" in and of itself; (ii) a reduction in the Covered Employee's base salary by more than 10%, other than as part of an across-the-board salary reduction applicable to all similarly situated employees; (iii) the Company (or its successor) conditions the Covered Employee's continued employment on the relocation of the Covered Employee's principal place of employment to a place that increases the Covered Employee's one-way commute by more than 35 miles as compared to the Covered Employee's then-current principal place of employment immediately prior to such relocation; or (iv) failure by a successor to assume this Plan.

2.15. "Participation Agreement" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Covered Employee under the Plan, which has been signed and accepted by the Covered Employee.

2.16. "Severance Benefits" means the compensation and other benefits the Covered Employee will be provided pursuant to either Section 4 or 5, as applicable.

2.17. "Termination Date" means the Covered Employee's last day of employment with the Company and its Affiliates.

3. Eligibility for Severance Benefits. An individual is eligible for severance benefits under the Plan, in the amounts set forth in Sections 4 and 5, only if such individual is a Covered Employee on the date such individual experiences a Covered Termination.

#### 4. Severance Benefits.

4.1. Covered Termination Outside of the Change in Control Period. If, at any time other than during the Change in Control Period, a Covered Employee experiences a Covered Termination, then, subject to such Covered Employee's compliance with Section 6, such Covered Employee shall receive the following Severance Benefits from the Company:

4.1.1. Cash Severance Benefits. The Covered Employee shall receive cash severance in an amount equal to four months of Covered Employee's (i) annual base salary and (ii) target annual bonus (if applicable) for the year in which the Termination Date occurs. The cash amount shall be paid, less applicable tax withholdings, in a single lump sum payment on the 60<sup>th</sup> day following the Termination Date.

4.1.2. COBRA Premium Payment. The Covered Employee shall receive a cash payment in an amount equal to (i) the monthly cost of group health insurance coverage under COBRA for the Covered Employee and his or her covered dependents (determined based on the Covered Employee's group health insurance coverage, if any, provided by the Company or an Affiliate as of the Termination Date) multiplied by (ii) four. The cash amount shall be paid, less applicable tax withholdings, in a single lump sum payment on the 60<sup>th</sup> day following the Termination Date.

4.1.3. Equity Vesting. Other than any equity award that expressly overrides this provision, each of the Covered Employee's then-outstanding equity awards that is subject to a time-based cliff vesting period of one year or more shall accelerate and become vested and, if applicable, exercisable as to a prorated portion of the shares subject to the cliff vesting portion of such equity award (with such proration calculated based on the number of completed months of employment during the applicable cliff vesting period prior to the Termination Date divided by the

total number of months during the applicable cliff vesting period). Subject to Section 6, the accelerated vesting described in this paragraph shall be effective as of the Termination Date. Notwithstanding anything herein to the contrary, nothing in the Plan shall limit the Company's ability to accelerate vesting and/or exercisability of outstanding equity awards pursuant to the terms of the applicable equity incentive plan of the Company.

5. Change in Control Severance Benefits.

5.1. Covered Termination During the Change in Control Period. If, at any time during the Change in Control Period, a Covered Employee experiences a Covered Termination, then, subject to the Covered Employee's compliance with Section 6, the Covered Employee shall receive the following Severance Benefits from the Company:

5.1.1. Cash Severance Benefits. The Covered Employee shall receive cash severance in an amount equal to the sum of the Covered Employee's (i) annual base salary and (ii) target annual bonus (if applicable) for the year (12 months) in which the Termination Date occurs. The cash amount shall be paid, less applicable tax withholdings, in a single lump sum payment on the 60<sup>th</sup> day following the Termination Date.

5.1.2. Prorated Target Bonus. The Covered Employee shall receive a cash payment equal to the product of (i) the Covered Employee's target annual bonus (if applicable) for the year in which the Termination Date occurs and (ii) a fraction, the numerator of which is the number of full months the Covered Employee was employed by the Company or an Affiliate during the year in which the Termination Date occurs and the denominator of which is 12. This amount shall be paid, less applicable tax withholdings, in a single lump sum payment on the 60<sup>th</sup> day following the Termination Date.

5.1.3. COBRA Premium Payment. The Covered Employee shall receive a cash payment in an amount equal to (i) the monthly cost of group health insurance coverage under COBRA for the Covered Employee and his or her covered dependents (determined based on the Covered Employee's group health insurance coverage, if any, provided by the Company or an Affiliate as of the Termination Date) multiplied by (ii) twelve. The cash amount shall be paid, less applicable tax withholdings, in a single lump sum payment on the 60<sup>th</sup> day following the Termination Date.

5.1.4. Equity Vesting. Other than any equity award that expressly overrides this provision, each of the Covered Employee's then-outstanding equity awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and, if applicable, exercisable as to the applicable percentage set forth in the table below for each unvested tranche of shares subject to the equity award, with such accelerated vesting based on the number of years between the Termination Date and the date such tranche

would have otherwise vested. Subject to Section 6, the accelerated vesting described in this paragraph shall be effective as of the Termination Date. For purposes of this Section 5.1.3, any equity awards subject to performance-based vesting shall accelerate based on achievement at the target performance level. Notwithstanding anything herein to the contrary, nothing in the Plan shall limit the Company's ability to accelerate vesting and/or exercisability of outstanding equity awards pursuant to the terms of the applicable equity incentive plan of the Company.

Number of Years from Termination Date until the Tranche's Vesting Date	Tranche's Vesting Percentage L11+	Tranche's Vesting Percentage L10
Fewer than 4 years	100%	50%
4-6 years	50%	25%
Greater than 6 years	25%	12.5%

6. Conditions to Receipt of Severance.

6.1. Release Agreement. As a condition to receiving the Severance Benefits, a Covered Employee must sign and not revoke a waiver and release of all claims in favor of the Company and its subsidiaries and affiliates (the "Release") in such form as may be provided by the Company. The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company.

6.2. Other Requirements. A Covered Employee's receipt of Severance Benefits pursuant to Section 4 or 5 will be subject to such Covered Employee continued material compliance with the terms of the Release, the Participation Agreement, any confidential information agreement, proprietary information and inventions agreement and any other agreement between the Covered Employee and the Company. Severance Benefits under the Plan shall terminate immediately for a Covered Employee if such Covered Employee is in material violation, at any time, of any legal or contractual obligation owed to the Company.

6.3. Section 280G. Any provision of the Plan to the contrary notwithstanding, if any payment or benefit a Covered Employee would receive from the Company and its subsidiaries or an acquiror pursuant to the Plan or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Higher Amount (defined below). The "Higher Amount" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local

employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Covered Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Higher Amount, reduction will occur in the manner that results in the greatest economic benefit for a Covered Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. In no event will the Company, any subsidiary or any stockholder be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 6.3. The Company will use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to a Covered Employee and the Company within 15 calendar days after the date on which such Covered Employee's right to a Payment is triggered (if requested at that time by such Covered Employee or the Company) or such other time as requested by such Covered Employee or the Company.

7. Non-Duplication of Benefits. Notwithstanding any other provision in the Plan to the contrary, the Severance Benefits provided to a Covered Employee are intended to be and are exclusive and in lieu of any other severance and change in control benefits or payments to which such Covered Employee may otherwise be entitled, either at law, tort, or contract, in equity, or under the Plan, in the event of any termination of such Covered Employee's employment. The Covered Employee will be entitled to no severance or change in control benefits or payments upon a termination of employment that constitutes a Covered Termination other than those benefits expressly set forth herein and those benefits required to be provided by applicable law or as negotiated in accordance with applicable law (including any severance benefits that may be included in a severance agreement, employment agreement or similar contract between the Company or a subsidiary of the Company and the Covered Employee). Notwithstanding the foregoing, if a Covered Employee is entitled to any benefits other than the benefits under the Plan by operation of applicable law or as negotiated in accordance with applicable law, such Covered Employee's benefits under the Plan shall be provided only to the extent more favorable than such other arrangement. The Administrator, in its sole discretion, shall have the authority to reduce or otherwise adjust a Covered Employee's benefits under the Plan, in whole or in part, by any other severance benefits, pay and benefits in lieu of notice, or other similar benefits payable to such Covered Employee under the Plan that become payable in connection with the Covered Employee's termination of employment pursuant to (i) any applicable legal requirement, including the Worker Adjustment and Retraining Notification Act (the "WARN Act"), the California Plant Closing Act or any other similar state law, or (ii) any policy or practice of the Company providing for the Covered Employee to remain on payroll for a limited period of time after being given notice of termination. The benefits provided under the Plan are intended to satisfy, in whole or in part, any and all statutory obligations of the Company that may arise out of a Covered Employee's termination of employment, and the Plan Administrator shall so construe and implement the terms of the Plan.

8. Section 409A. Notwithstanding anything to the contrary in the Plan, no severance payments or benefits will become payable until the Covered Employee has a "separation from service" within the meaning of Section 409A of the Code and the final regulations and any

guidance promulgated thereunder (“Section 409A”). Further, if some or all of the Covered Employee’s Severance Benefits are subject to Section 409A and such Covered Employee is a “specified employee” within the meaning of Section 409A at the time of such Covered Employee’s separation from service (other than due to death), then such Severance Benefits otherwise due to such Covered Employee on or within the six-month period following such Covered Employee’s separation from service will accrue during such six-month period and will become payable in a lump sum payment (less applicable withholding taxes) on the date six months and one day following the date of the Covered Employee’s separation from service if necessary to avoid adverse taxation under Section 409A. All subsequent payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Covered Employee dies following such Covered Employee’s separation from service but prior to the six-month anniversary of such Covered Employee’s date of separation, then any payments delayed in accordance with this paragraph will be payable in a lump sum (less applicable withholding taxes) to the Covered Employee’s estate as soon as administratively practicable after the date of such Covered Employee’s death and all other benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Section 409A. It is the intent of the Plan to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A, and in no event shall the Company or any of its Affiliates or representatives be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Covered Employee on account of non-compliance with Section 409A.

9. Withholding. The Company or an Affiliate will withhold from any Severance Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

10. Administration. The Plan will be administered and interpreted by the Administrator (in the Administrator’s sole discretion). Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document that (i) does not affect the benefits payable under the Plan shall not be subject to review unless found to be arbitrary and capricious or (ii) does affect the benefits payable under the Plan shall not be subject to review unless found to be unreasonable or not to have been made in good faith.

11. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Covered Employee and without regard to the effect of the amendment or termination on any Covered Employee or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, a Covered Employee’s rights to receive

payments and benefits pursuant to the Plan in connection with a Covered Termination during a Change in Control Period may not be adversely affected, without the Covered Employee's written consent, by an amendment or termination of the Plan occurring during such Change in Control Period. Unless sooner terminated by the Administrator, the Plan will automatically terminate on the tenth anniversary of the Effective Date.

12. Claims Procedure. Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes they are entitled to any payment under the Plan (a "claimant") may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of such claimant's severance benefits under the Plan or (ii) the date the claimant learned that they will not be entitled to any benefits under the Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice will also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and the Plan's procedures for appealing the denial (including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given to the claimant (or representative) within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision will be tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Company's Head of People or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Company's Head of People or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Company's Chief Executive Officer.

13. Appeal Procedure. If the claimant's claim is denied, the claimant (or such claimant's authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of a claim denial or else the claimant will lose the right to such review. A request for review must set forth all the grounds on which such request is based, all facts in support of the request, and any other matters that the claimant feels are pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relating to such claimant's claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or

representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The appeals official will provide written notice of its decision on review within 60 days after it receives a review request. If special circumstances require an extension of time (up to 60 days), written notice of the extension will be given to the claimant (or representative) within the initial 60-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision on review is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA. The Administrator has delegated the appeals review responsibility to the Company's Head of People, except in the case of an appeal filed by or on behalf of the Company's Head of People, in which case, the appeal will be reviewed by the Company's Chief Executive Officer.

14. Arbitration. No arbitration proceeding shall be brought to recover benefits under the Plan until the claims procedures described in Sections 12 and 13 have been exhausted and the Plan benefits requested have been denied in whole or in part. Notwithstanding any other provision of the Plan, to ensure the timely and economical resolution of disputes, all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of the Plan will be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in San Francisco, California, conducted by JAMS, Inc. ("JAMS") under the then-applicable JAMS rules (available at the following web address: <https://www.jamsadr.com/rules-employment>). By agreeing to this arbitration procedure, each Covered Employee and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. Covered Employees will have the right to be represented by legal counsel at any arbitration proceeding. In addition, all claims, disputes, or causes of action under this section, whether by a Covered Employee or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that a Covered Employee or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of a Covered Employee if the dispute were

decided in a court of law. Nothing in this paragraph is intended to prevent either a Covered Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. Any arbitration must be commenced within one year after the Covered Employee's receipt of notification that their appeal was denied. The foregoing provisions shall apply to the extent consistent with and permitted by ERISA.

15. Source of Payments. All severance benefits will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

16. Inalienability. In no event may any current or former employee of the Company or any Affiliate sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

17. No Enlargement of Employment Rights. Neither the establishment nor maintenance of the Plan, any amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to be continued as an employee of the Company or any Affiliate. The Company expressly reserves the right to discharge any of its employees at any time, with or without Cause. However, as described in the Plan, a Covered Employee may be entitled to benefits under the Plan depending upon the circumstances of such Covered Employee's termination of employment.

18. Successors. Any successor to the Company of all or substantially all of the Company's business or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business or assets which become bound by the terms of the Plan by operation of law, or otherwise.

19. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the State of California (except its conflict of laws provisions).

20. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

21. Headings. Headings in the Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

APPENDIX A

ASANA, INC.  
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL  
BENEFIT PLAN

Participation Agreement

Asana, Inc. (the "Company") is pleased to inform you, [*name*], that you have been selected to participate in the Company's Executive Severance and Change in Control Benefit Plan (the "Plan") as a Covered Employee. A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to become a Covered Employee under the Plan, you must complete and sign this Participation Agreement and return it to [*name*] no later than [*date*].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits and the amount of those benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience a Covered Termination.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable, and otherwise comply with the requirements under Section 6 of the Plan.

In accordance with Section 7 of the Plan, the benefits, if any, provided under the Plan are intended to be the exclusive benefits for you related to your termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits to which you otherwise would be eligible to participate in any other Company severance and/or change in control policy, plan, agreement or other arrangement.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (i) you have received a copy of the Plan; (ii) you have carefully read this Participation Agreement and the Plan and you acknowledge and agree to its terms, including, but not limited to, Section 7 of the Plan; and (iii) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

ASANA, INC.

COVERED EMPLOYEE

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Attachment: Asana, Inc. Severance Benefit Plan



1550 Bryant Street, Suite 200  
San Francisco, CA 94103

August 20, 2020

Dustin Moskovitz

Dear Dustin,

You are currently employed by Asana, Inc., a Delaware corporation (the "Company"), as its President, Chief Executive Officer, and Chair of the Board of Directors (the "Board"). This letter confirms the existing terms and conditions of your employment in that role.

1. **POSITION.** You are serving in a full-time capacity as President, Chief Executive Officer, and Chair of the Board reporting to the Board, working at our facility located in San Francisco, CA. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **EMPLOYEE BENEFITS.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. The Company will pay for your health insurance premiums, if applicable, while your salary is \$1. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **SALARY.** Your annual base salary is \$1, payable in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **EQUITY.** You have been granted various equity interests in the Company. Those equity interests shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
5. **CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT.** You remain subject to the terms of the Confidential Information and Invention Assignment Agreement that you previously executed.
6. **PERIOD OF EMPLOYMENT.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties,

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title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

7. SEVERANCE. You will be eligible for severance benefits under the terms and conditions of the Company's Executive Severance and Change in Control Benefit Plan.
8. INDEMNIFICATION. You will be provided with indemnification to the maximum extent permitted by law by the Company's directors and officers insurance policies, if any, and the Indemnification Agreement between you and the Company, dated August 20, 2020.
9. AMENDMENT. This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized member of the Board.
10. ARBITRATION. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not

permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

\* \* \*

This letter, together with your Confidential Information and Invention Assignment Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

[Signature page follows.]

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Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

/s/ Anne Raimondi  
Anne Raimondi  
Lead Independent Director, Asana, Inc.

ACCEPTED AND AGREED TO:

/s/ Dustin Moskovitz  
Dustin Moskovitz

Dated: 08/20/2020



1550 Bryant Street, Suite 200  
San Francisco, CA 94103

August 20, 2020

Eleanor Lacey

Dear Eleanor,

You are currently employed by Asana, Inc., a Delaware corporation (the "Company"), as its General Counsel. This letter confirms the existing terms and conditions of your employment in that role and as Corporate Secretary

1. **POSITION.** You will serve in a full-time capacity as General Counsel and Corporate Secretary reporting to the Company's Chief Executive Officer, working at our facility located in San Francisco, CA. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **EMPLOYEE BENEFITS.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **SALARY.** Your annual base salary is \$484,000, payable in semi-monthly installments in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **EQUITY.** You have been granted various equity interests in the Company. Those equity interests shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
5. **PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT.** You remain subject to the terms of the Proprietary Information and Inventions Agreement that you previously executed.
6. **PERIOD OF EMPLOYMENT.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your

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employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

7. SEVERANCE. You will be eligible for severance benefits under the terms and conditions of the Company's Executive Severance and Change in Control Benefit Plan.
8. INDEMNIFICATION. You will be provided with indemnification to the maximum extent permitted by law by the Company's directors and officers insurance policies, if any, and the Indemnification Agreement between you and the Company, dated August 20, 2020.
9. AMENDMENT. This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.
10. ARBITRATION. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise

invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

\* \* \*

This letter, together with your Proprietary Information and Inventions Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

[Signature page follows.]

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Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

/s/ Dustin Moskovitz  
\_\_\_\_\_  
Dustin Moskovitz  
Chief Executive Officer

ACCEPTED AND AGREED TO:

/s/ Eleanor Lacey  
\_\_\_\_\_  
Eleanor Lacey

Dated: 08/21/2020



1550 Bryant Street, Suite 200  
San Francisco, CA 94103

August 20, 2020

Tim Wan

Dear Tim,

You are currently employed by Asana, Inc., a Delaware corporation (the "Company"), as its Chief Financial Officer. This letter confirms the existing terms and conditions of your employment in that role.

1. **POSITION.** You are serving in a full-time capacity as Chief Financial Officer reporting to the Company's Chief Executive Officer, working at our facility located in San Francisco, CA. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **EMPLOYEE BENEFITS.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **SALARY.** Your annual base salary is \$551,000, payable in semi-monthly installments in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **EQUITY.** You have been granted various equity interests in the Company. Those equity interests shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
5. **CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT.** You remain subject to the terms of the Confidential Information and Invention Assignment Agreement that you previously executed.
6. **PERIOD OF EMPLOYMENT.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your

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employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

7. SEVERANCE. You will be eligible for severance benefits under the terms and conditions of the Company's Executive Severance and Change in Control Benefit Plan.
8. INDEMNIFICATION. You will be provided with indemnification to the maximum extent permitted by law by the Company's directors and officers insurance policies, if any, and the Indemnification Agreement between you and the Company, dated August 20, 2020.
9. AMENDMENT. This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.
10. ARBITRATION. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise

invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

\* \* \*

This letter, together with your Confidential Information and Invention Assignment Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

[Signature page follows.]

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Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

/s/ Dustin Moskovitz  
Dustin Moskovitz  
Chief Executive Officer

ACCEPTED AND AGREED TO:

/s/ Tim Wan  
Tim Wan

Dated: 08/20/2020



1550 Bryant Street, Suite 200  
San Francisco, CA 94103

August 20, 2020

Christopher Farinacci

Dear Chris,

You are currently employed by Asana, a Delaware corporation (the "Company"), as its Head of Business. This letter confirms the existing terms and conditions of your employment and your role as Chief Operating Officer.

1. **POSITION.** You will serve in a full-time capacity as Chief Operating Officer reporting to the Company's Chief Executive Officer, working at our facility located in San Francisco, CA. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **EMPLOYEE BENEFITS.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **SALARY.** Your annual base salary is \$573,000, payable in semi-monthly installments in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **EQUITY.** You have been granted various equity interests in the Company. Those equity interests shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans.
5. **CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT.** You remain subject to the terms of the Confidential Information and Invention Assignment Agreement that you previously executed.
6. **PERIOD OF EMPLOYMENT.** Your employment with the Company remains "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your

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employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

7. SEVERANCE. You will be eligible for severance benefits under the terms and conditions of the Company's Executive Severance and Change in Control Benefit Plan.
8. INDEMNIFICATION. You will be provided with indemnification to the maximum extent permitted by law by the Company's directors and officers insurance policies, if any, and the Indemnification Agreement between you and the Company, dated August 20, 2020.
9. AMENDMENT. This letter agreement (except for terms reserved to the Company's discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.
10. ARBITRATION. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise

invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

\* \* \*

This letter, together with your Confidential Information and Invention Assignment Agreement, equity agreements, and other agreements referenced herein, forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

[Signature page follows.]

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Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

/s/ Dustin Moskovitz  
\_\_\_\_\_  
Dustin Moskovitz  
Chief Executive Officer

ACCEPTED AND AGREED TO:

/s/ Christopher Farinacci  
\_\_\_\_\_  
Christopher Farinacci

Dated: 08/20/2020

**OFFICE LEASE**

**633 FOLSOM STREET  
SAN FRANCISCO, CALIFORNIA**

**LANDLORD:**

**SWIG 631 FOLSOM, LLC, a Delaware limited liability company,  
and  
SIC HOLDINGS, LLC, a Delaware limited liability company**

**TENANT:**

**ASANA, INC., a Delaware corporation**

**Dated for reference purposes as of: February 22, 2019**

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TABLE OF CONTENTS

<b>BASIC LEASE INFORMATION</b>	i
1. LEASE	1
2. TERM	1
3. RENT	4
4. ADDITIONAL RENT FOR INCREASED EXPENSES AND TAXES	5
5. LEASE SECURITY; LATE CHARGE	10
6. USE OF PREMISES	16
7. ALTERATIONS, MECHANICS' LIENS	18
8. WORK TO BE PERFORMED BY LANDLORD	21
9. RESTRICTIONS ON USE	21
10. USE; COMPLIANCE WITH LAW	23
11. INDEMNITY AND EXCULPATION	24
12. INSURANCE	25
13. RULES AND REGULATIONS	27
14. UTILITIES AND SERVICES	27
15. PERSONAL PROPERTY AND GROSS RECEIPTS TAXES	31
16. MAINTENANCE	31
17. RESTORATION OF PREMISES	32
18. ENTRY BY LANDLORD	32
19. ESTOPPEL CERTIFICATES	33
20. ABANDONMENT OF PREMISES	33
21. REMOVAL OF TRADE FIXTURES OF TENANT AT END OF TERM	33
22. SURRENDER OF LEASE	34
23. HOLDING OVER	34
24. LANDLORD DEFAULT; MORTGAGEE PROTECTIONS	34
25. DEFAULT; LANDLORD'S REMEDIES UPON DEFAULT	36
26. ATTORNEYS' AND ADMINISTRATIVE FEES ON DEFAULT	41
27. INSOLVENCY	41
28. ASSIGNMENT OR SUBLETTING	42
29. TRANSFER BY LANDLORD	46
30. DAMAGE	47
31. CONDEMNATION	48
32. SUBORDINATION TO ENCUMBRANCES	50
33. [INTENTIONALLY OMITTED]	50
34. MISCELLANEOUS	50
35. ADDITIONAL PROVISIONS	57

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RULES AND REGULATIONS  
EXHIBIT A – PREMISES  
EXHIBIT A-1 – FORM OF EARLY ACCESS DATE MEMORANDUM  
EXHIBIT A-2 – FORM OF COMMENCEMENT DATE MEMORANDUM  
EXHIBIT B – WORK LETTER  
SCHEDULE 1 – BASE BUILDING CORE AND SHELL WORK  
SCHEDULE 2 – BULLETINS  
SCHEDULE 3 – CONTRACTOR CONSTRUCTION RULES AND REGULATIONS  
SCHEDULE 4 – LANDLORD CONSTRUCTION RULES AND REGULATIONS  
EXHIBIT C – [Intentionally Omitted]  
EXHIBIT D – FORM OF GUARANTY AND PLEDGE AGREEMENT  
EXHIBIT D-1 – FORM OF COLLATERAL ACCOUNT CONTROL AGREEMENT  
EXHIBIT E – FORM OF SNDA  
EXHIBIT F – TENANT CONSTRUCTION STANDARDS AND SPECIFICATIONS  
EXHIBIT G – JANITORIAL SPECIFICATIONS  
EXHIBIT H – FORM OF LETTER OF CREDIT  
EXHIBIT I – OUTLINE AND LOCATION OF BUILDING SIGNAGE  
EXHIBIT I-1 – APPROVED BUILDING SIGNAGE  
EXHIBIT J – FORM OF CONSENT TO ASSIGNMENT AGREEMENT

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

These schedules, exhibits and other attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant undertakes to provide such information to the Commission upon request.

633 FOLSOM STREET  
BASIC LEASE INFORMATION

**Lease Date** February 22, 2019

**Tenant** **ASANA, INC., a Delaware corporation**

**Contact Person** Colin Hurd

**Address** **Prior to the date Tenant commences business operations in Phase I:**  
Asana, Inc.  
1550 Bryant Street  
San Francisco, California 94103  
Attention: Chief Financial Officer

**From and After the date Tenant commences business operations in Phase I:**  
Asana, Inc.  
633 Folsom Street  
San Francisco, California 94107  
Attention: Chief Financial Officer

**With a copy to:**  
Dustin Moskovitz  
c/o Iconiq Capital  
394 Pacific Avenue  
San Francisco, California 94111

**Landlord** **SWIG 631 FOLSOM, LLC, a Delaware limited liability company, and SIC HOLDINGS, LLC, a Delaware limited liability company**

**Contact Person** Building Manager

**Telephone** (415) 421-1444

**Address** SWIG 631 Folsom, LLC and SIC Holdings, LLC  
c/o The Swig Company, LLC  
501 Second Street, Suite 210  
San Francisco, California 94107  
Attention: Property Manager

**With a copy to:**  
SWIG 631 Folsom, LLC and SIC Holdings, LLC  
c/o The Swig Company, LLC  
220 Montgomery Street, Suite 950  
San Francisco, California 94104  
Attention: Asset Manager

**And to:**  
SSL Law Firm LLP  
575 Market Street, Suite 2700  
San Francisco, California 94105  
Attention: Pamela Lakey, Esq.

**Rent Payment Address/Wiring Instructions**

**Rent Payment Address:**

The Swig Company, LLC  
Attn: Sunita Bayley  
220 Montgomery St, Suite 950  
San Francisco, CA 94104  
(415) 291-1100

**Wiring Instructions:**

BANK: US Bank  
Portland Main Complex  
555 SW Oak St, Portland, OR 97204  
ABA Routing No.  
Account Number  
Account Name

**Building**

633 Folsom Street, San Francisco, California. The term "Building" includes the building and the land and improvements underlying and surrounding the building and designated from time to time by Landlord as appurtenant thereto together with utilities, facilities, driveways, sidewalks, underground vaults, walkways, and other amenities appurtenant to and servicing the building.

**Building Rentable Square Footage**

271,540 rentable square feet

**Premises**

Approximately 265,890 rentable square feet, comprised of (i) approximately 8,750 rentable square feet on the ground floor of the Building; (ii) approximately 27,834 rentable square feet on the second (2<sup>nd</sup>) floor of the Building; (iii) approximately 27,834 rentable square feet on the third (3<sup>rd</sup>) floor of the Building; (iv) approximately 27,834 rentable square feet on the fourth (4<sup>th</sup>) floor of the Building; (v) approximately 27,834 rentable square feet on the fifth (5<sup>th</sup>) floor of the Building; (vi) approximately 27,834 rentable square feet on the sixth (6<sup>th</sup>) floor of the Building; (vii) approximately 27,834 rentable square feet on the seventh (7<sup>th</sup>) floor of the Building; (viii) approximately 17,121 rentable square feet on the eighth (8<sup>th</sup>) floor of the Building; (ix) approximately 17,223 rentable square feet on the ninth (9<sup>th</sup>) floor of the Building; (x) approximately 17,223 rentable square feet on the tenth (10<sup>th</sup>) floor of the Building; (xi) approximately 17,223 rentable square feet on the eleventh (11<sup>th</sup>) floor of the Building; (xii) approximately 17,223 rentable square feet on the twelfth (12<sup>th</sup>) floor of the Building; and (xiii) approximately 4,123 rentable square feet comprising the Rooftop Terrace (as defined in Paragraph 35.C below).

Any floor of the Premises (including, for the avoidance of doubt, the ground floor and the Rooftop Terrace) shall be sometimes referred to herein as a "Floor" (and if more than one Floor is referred to herein, as "Floors").

The second (2<sup>nd</sup>), third (3<sup>rd</sup>), fourth (4<sup>th</sup>), fifth (5<sup>th</sup>) and sixth (6<sup>th</sup>) Floors are, collectively, sometimes referred to as the "Phase I Premises" and consist of approximately 139,170 rentable square feet. The seventh (7<sup>th</sup>), eighth (8<sup>th</sup>) and ninth (9<sup>th</sup>) Floors are, collectively, sometimes referred to as the "Phase II Premises" and consist of approximately 62,178 rentable square feet. The ground, tenth (10<sup>th</sup>), eleventh (11<sup>th</sup>) and twelfth (12<sup>th</sup>) Floors and the Rooftop Terrace are sometimes, collectively, referred to as the "Phase III Premises" and consist of approximately 64,542 rentable square feet. The Phase I Premises, the Phase II Premises and the Phase III Premises are sometimes referred to herein as a "Phase".

**Commencement Date**

With respect to Phase I and to each Floor of Phase II and Phase III, the Term (defined below) shall commence on the date that is the later of (i) one hundred eighty (180) days after the Early Access Date for Phase I or the subject Floor of Phase II or Phase III (as applicable) (or the date the Early Access Date would have occurred if Tenant had tendered to Landlord the Early Access Deliverables as required by this Lease); or (ii) the earlier of (a) the date on which Tenant substantially completes the Tenant Improvements (as defined in Exhibit B attached hereto) performed within Phase I or on the subject Floor of Phase II and Phase III (as applicable); or (b) the date that is sixty (60) days after the date on which Landlord Substantially Completes the Base Building Core and Shell Work (as such terms are defined in Exhibit B attached hereto) on Phase I or the subject Floor of Phase II and Phase III; provided, however, that, solely with respect to the Floors of the Phase III Premises, the Commencement Date shall not occur prior to July 1, 2021; provided, further, however, that if Tenant conducts business in any portion of any Floor (including, for the avoidance of doubt, any Floor of the Phase II Premises or the Phase III Premises) prior to such date, the date on which Tenant first commences to conduct business within such Floor (whether such Floor is part of the Phase I Premises or the Phase II Premises or the Phase III Premises) shall be deemed to be the Commencement Date with respect to such Floor and the late delivery penalty described in Section 2.C below shall not apply thereto.

The earliest occurring Commencement Date is hereinafter referred to as the "Initial Commencement Date" and the last occurring Commencement Date is hereinafter referred to as the "Final Commencement Date". The Commencement Date applicable to the Phase I Premises shall occur prior to the

Commencement Date for any Floor in either the Phase II Premises or the Phase III Premises, unless Tenant conducts business on any Floor in the Phase II Premises or the Phase III Premises prior to the Commencement Date applicable to the Phase I Premises, in which event, the Commencement Date for such Floor(s) of the Phase II Premises or the Phase III Premises, as applicable, shall be the date on which Tenant first conducts business thereon regardless of whether the Commencement Date applicable to the Phase I Premises has yet to occur.

Further, the term "Commencement Date" may be used herein to apply to the Commencement Date on any particular Floor(s) of the Premises or to all of the Premises, as indicated by the context in which such term is used.

**Term**

The period commencing on the Initial Commencement Date and ending on the last day of the one hundred forty-eighth (148<sup>th</sup>) full calendar month after the Final Commencement Date.

**Expiration Date**

The last day of the one hundred forty-eighth (148<sup>th</sup>) full calendar month after the Final Commencement Date.

**Base Monthly Rental**

<u>Period</u>	<u>Annual Rate Per Rentable Sq. Ft.</u>
Initial Commencement Date – the last day of the 12 <sup>th</sup> full calendar month after the date upon which the Commencement Date has occurred for the Phase I Premises (the "Initial Rental Rate End Date")**	\$96.00*

\* Base Monthly Rental, solely with respect to the Phase I Premises and the Phase II Premises, for the first four (4) full calendar months after the applicable Commencement Date is subject to abatement pursuant to Paragraph 3.D below.

\*\* The Base Monthly Rental rate applicable to all Floors of the Premises shall increase by three percent (3%) per annum on each anniversary of the Initial Rental Rate End Date through the Expiration Date.

<b>Tenant's Share (of Increased Expenses and Increased Taxes)</b>	ground Floor:	3.29% of the office portion of the Building (hereinafter, the "Office Space") 3.22% of the Building
	second (2 <sup>nd</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building

third (3 <sup>rd</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building
fourth (4 <sup>th</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building
fifth (5 <sup>th</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building
sixth (6 <sup>th</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building
seventh (7 <sup>th</sup> ) Floor:	10.47% of the Office Space 10.25% of the Building
eighth (8 <sup>th</sup> ) Floor:	6.44% of the Office Space 6.31% of the Building
ninth (9 <sup>th</sup> ) Floor:	6.48% of the Office Space 6.34% of the Building
tenth (10 <sup>th</sup> ) Floor:	6.48% of the Office Space 6.34% of the Building
eleventh (11 <sup>th</sup> ) Floor:	6.48% of the Office Space 6.34% of the Building
twelfth (12 <sup>th</sup> ) Floor:	6.48% of the Office Space 6.34% of the Building
Rooftop Terrace:	1.55% of the Office Space 1.52% of the Building
Phase I Premises:	52.34% of the Office Space 51.25% of the Building
Phase II Premises:	23.38% of the Office Space 22.90% of the Building
Phase III Premises:	24.27% of the Office Space 23.77% of the Building
Premises:	100% of the Office Space 97.9% of the Building

**Base Tax Year**

2021

**Base Expense Year**

2021

**Letter of Credit**

\$17,000,000.00

**Use**

General office use, including typical software development, and incidental cafeteria use (subject to and in accordance with Paragraph 6.B) (the "Permitted Use").

**Broker(s)**

CBRE, Inc., representing Landlord and Tenant

**Guarantor**

**DUSTIN MOSKOVITZ, an individual** ("Guarantor") Concurrent with Tenant's execution and delivery of this Lease, Tenant shall cause Guarantor to execute and deliver a guaranty and stock pledge agreement (the "Guaranty") in favor of Landlord, on the form attached as Exhibit D hereto, and a collateral account control agreement, on the form attached as Exhibit D-1 hereto (the "Control Agreement"). With respect to the original Guarantor and original Tenant as defined in this Lease only, if and when Guarantor is no longer Chief Executive Officer (or other similar title) and otherwise does not have a controlling interest in Tenant (for purposes hereof, a "controlling interest in Tenant" shall mean either directly or through one or more controlled entities, more than fifty percent (50%) of the voting securities of Tenant), Guarantor's obligations under the Guaranty shall not be greater than such obligations under this Lease as in effect as of the date hereof unless such increase arises from an amendment to this Lease entered into by and between Tenant and Landlord and which amendment is approved by Guarantor.

**LANDLORD**

**SWIG 631 FOLSOM, LLC, a Delaware limited liability company, and SIC HOLDINGS, LLC, a Delaware limited liability company**

By: The Swig Company, LLC, a Delaware limited liability company, as Property Manager

By: /s/ Deborah Boyer  
Deborah Boyer  
Executive Vice President and  
Director of Asset Management

Date: February 22, 2019

**SIC HOLDINGS, LLC,  
a Delaware limited liability company**

By: The Swig Company, LLC,  
a Delaware limited liability company,  
as Property Manager

By: /s/ Deborah Boyer  
Title: Executive Vice President  
Date: February 22, 2019

**TENANT**

**ASANA, INC.,  
a Delaware corporation**

By: /s/ Dustin Moskowitz

Its: Chief Executive Officer

By: /s/ Tim Wan

Its: Chief Financial Officer

Date: February 22, 2019

If Tenant is a corporation, this Lease must be executed by an authorized signatory.

**633 FOLSOM STREET  
OFFICE LEASE**

This lease ("Lease") is made and entered into in San Francisco, California, on February 22, 2019 by and between **SWIG 631 FOLSOM, LLC, a Delaware limited liability company, AND SIC HOLDINGS, LLC, a Delaware limited liability company** (collectively, "Landlord"), and **ASANA, INC., A DELAWARE CORPORATION** ("Tenant").

**1. LEASE**

Landlord hereby leases to Tenant and Tenant hereby hires from Landlord the Premises described in the Basic Lease Information, and depicted on Exhibit A attached hereto, upon and subject to all of the terms, covenants and conditions herein set forth. All corridors and restroom facilities located on any full floors leased by Tenant hereunder shall be considered part of the Premises. Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of said terms, covenants and conditions. Except as otherwise specifically set forth in this Lease, Tenant accepts the Premises in its "as is" state of repair and condition, and, except as otherwise specifically set forth in this Lease, it is specifically agreed that Landlord has made no representations to Tenant regarding the condition of the Premises or the Building. Notwithstanding anything to the contrary contained herein, upon the date upon which Landlord Substantially Completes the Base Building Core and Shell Work, the roof of the Building shall be water tight and all Building Systems (as defined in Paragraph 7.A below) shall be in good working order. Except to the extent caused by the acts or omissions of Tenant or any agents, employees, contractors, representatives or invitees of Tenant or by any alterations or improvements performed by or on behalf of Tenant (including, without limitation the Tenant Improvements), if, at any time during the ten (10) month period following the date upon which Landlord Substantially Completes the Base Building Core and Shell Work (such period is hereinafter referred to as the "Warranty Period"), the Building Systems are not in good working order and/or the roof of the Building is not watertight, and Tenant provides Landlord with notice of the same on or before the end of the Warranty Period, Landlord shall be responsible for repairing or restoring the same at Landlord's sole cost (subject to reimbursement in connection with any applicable contractor warranties and/or guarantees). Tenant's lease of the Premises shall include the right to use, in common with others and subject to the other provisions of this Lease, the public lobbies, entrances, stairs, elevators and other public portions of the Building, all as may be designated by Landlord from time to time. The Building shall include bike parking with a capacity of at least forty-eight (48) bicycles, showers and lockers on the ground Floor of the Building (such bicycle parking, showers and lockers are hereinafter referred to as the "Ground Floor Tenant Amenities") for the exclusive use of Building tenants, provided that Tenant's right to use the Ground Floor Tenant Amenities shall be suspended during any violation of Landlord's reasonable rules and regulations for the Ground Floor Tenant Amenities (the "Ground Floor Tenant Amenities Rules and Regulations") by Tenant or any of Tenant's agents, employees, contractors, representatives or invitees until such violation is corrected (to Landlord's reasonable satisfaction). All of the exterior windows and outside walls of the Premises and any spaces in the Premises used for shafts, stacks, pipes, conduits, ducts, electrical equipment or other utilities or Building facilities are reserved solely to Landlord and, subject to Paragraph 18 below, Landlord shall have a right of access through the Premises for the purpose of operating, maintaining and repairing the same. Notwithstanding anything to the contrary herein, with respect to any obligations of Tenant applicable to the "Premises" from and after the Commencement Date, references to the "Premises" shall be deemed to include a particular Floor only once the Commencement Date for such Floor has occurred.

**2. TERM**

A. **Term.** The Premises are leased to Tenant for a term (herein called the "Term") to commence and end on the dates respectively specified in the Basic Lease Information, unless the Term shall sooner terminate as hereinafter provided. Notwithstanding the foregoing, if the Term is scheduled to end on a date that is other than the last day of the month, the Term shall be extended so that it ends on the last day of the applicable month. Landlord shall use commercially reasonable efforts to (i) provide early access (subject to and in accordance with Paragraph 2.B below) in the Early Access Delivery Condition (as defined in Paragraph 2.B below), for the Phase I Premises and thereafter on a Floor-by-

Floor basis in accordance with Paragraph 2.B below, commencing on April 1, 2020; and (ii) Substantially Complete the Base Building Core and Shell Work on or before August 1, 2020. For purposes of clarification, the Commencement Date (including the determination of Substantial Completion) applicable to the Phase I Premises shall occur on a Phase basis and the Commencement Date (including the determination of Substantial Completion) for each Floor of the Phase II Premises and the Phase III Premises shall occur on a Floor by Floor basis. If Landlord, for any reason whatsoever (other than a Tenant Delay, as defined in Exhibit B attached hereto), is unable to provide early access to the Phase I Premises and otherwise to any Floor by the anticipated Early Access Date therefor, Landlord shall not be liable for any loss resulting therefrom (subject to Paragraph 2.C below), and this Lease shall not be either void or voidable. However, with respect to the Phase I Premises and otherwise to each Floor, Tenant shall not be liable for Rent until the actual Commencement Date for the Phase I Premises and otherwise for any such Floor (subject to the abatement set forth in Paragraph 2.C below). At any time during the Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit A-1 attached hereto, as confirmation as to the Commencement Date of the Phase I Premises and thereafter for each Floor(s), which Tenant shall execute and return to Landlord within ten (10) business days of receipt thereof. Should Tenant fail to do so within such ten (10) business day period, the information set forth in any such notice provided by Landlord shall be conclusively presumed to be agreed and correct.

**B. Early Access.** Subject to the terms of this Paragraph 2.B and provided that this Lease has been fully executed by all parties and Tenant has delivered the Early Access Deliverables (as defined below), Landlord shall grant Tenant access to the Premises in the Early Access Delivery Condition in accordance with this Paragraph 2.B as follows: on or before April 1, 2020, Landlord will grant early access to the entire Phase I Premises; (2) on or before June 1, 2020, Landlord will grant early access to all of the Floors of the Phase II Premises; and (3) on or before January 1, 2021, Landlord will grant early access to all of the Floors of the Phase III Premises. Following the Early Access Date for the Phase I Premises, Landlord shall provide early access to either (A) at least two (2) Floors in any instance or, (B) one (1) Floor that is contiguous to a Floor to which Tenant already has access pursuant to Paragraph 2.B with respect to the Phase I Premises. With respect to each Floor, the date on which Landlord provides early access to such Floor in the Early Access Delivery Condition (as defined below) or, if Tenant has failed to deliver the Early Access Deliverables, the date on which Landlord would have provided such early access to such Floor in the Early Access Delivery Condition had Tenant delivered the Early Access Deliverables, is hereinafter referred to as the "Early Access Date," and with respect to the Phase I Premises, the date on which the Early Access Date for each Floor in the Phase I Premises occurred is referred to herein as the "Early Access Date". Any such early access provided by Landlord pursuant to this Paragraph 2.B shall be solely for the purpose of performing the Tenant Improvements, installing cabling, equipment, furnishings and other personalty; provided, however, in no event shall Tenant commence construction of the Tenant Improvements until Tenant has obtained all required building permits to commence Construction therefor and delivered to Landlord a copy of such permits to Landlord. Such access prior to the Commencement Date shall be subject to all of the terms and conditions of this Lease, except that (i) Tenant shall not be required to pay Base Monthly Rental or any charge for standard services provided by Landlord during Business Hours (as defined in Paragraph 14.A below) with respect to the period of time prior to the Commencement Date during which Tenant accesses the Premises for such purposes; and (ii) Landlord shall not be obligated to provide any services or utilities to the Premises until the Initial Commencement Date (and at such time to the Floors for which a Commencement Date has occurred) other than electricity and water in amounts that are reasonable and customary for construction of tenant improvements in comparable buildings located in the geographical area in which the Premises are located. In the event any above-standard or excessive (as determined by Landlord in its reasonable discretion) and/or after-hours services are provided to Tenant during any such period of early access, Tenant shall be liable for the same. Said early access shall not advance the Expiration Date. During any such early access period, Landlord and Tenant shall reasonably cooperate in good faith to reasonably coordinate the concurrent construction schedules for the Base Building Core and Shell Work and the Tenant Improvements. In the event that such early access by Tenant adversely impacts or otherwise delays or interferes with Landlord's efforts to obtain a temporary certificate of occupancy (a "TCO") or its equivalent for the Premises at the earliest possible date, and such adverse impact, delay and/or interference continues for more than one (1) business day after Landlord provides Tenant with written notice of the same, then any resulting delay in Landlord's Substantial Completion of the Base

Building Core and Shell Work shall be chargeable against Tenant as a Tenant Delay. Landlord may suspend such permission to access the Premises (or any portion thereof) prior to the Commencement Date during any period that Landlord reasonably determines that such access by Tenant is causing a dangerous situation for Landlord, Tenant or their respective contractors or employees, or if Landlord reasonably determines that such access by Tenant is hampering or otherwise preventing Landlord from obtaining a TCO or its equivalent for the Premises and/or proceeding with the Substantial Completion of the Base Building Core and Shell Work at the earliest possible date until the applicable issue causing such suspension has been resolved to Landlord's reasonable satisfaction. Tenant acknowledges and agrees that any interference with Landlord's performance of the Base Building Core and Shell Work resulting from Tenant's early access of the Premises that actually delays Landlord's Substantial Completion thereof, subject to the preceding two (2) sentences, shall be deemed to be a Tenant Delay (as defined in Exhibit B attached hereto). At any time following each Early Access Date, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit A-2, attached hereto, as confirmation as to the Early Access Date of the Phase I Premises and otherwise of any Floor(s), which Tenant shall execute and return to Landlord within ten (10) business days of receipt thereof. Should Tenant fail to do so within such ten (10) business day period, the information set forth in any such notice provided by Landlord shall be conclusively presumed to be agreed and correct. With respect to the Phase I Premises and otherwise to each Floor of the Premises, the term "Early Access Deliverables" shall mean, collectively, the Prepaid Rental Payment (as defined in Paragraph 3.A below) to the extent applicable to such Floor, the Guaranty, the Control Agreement (together with the collateral required thereunder) and all insurance certificates required hereunder. As used herein, the term "Early Access Delivery Condition" shall mean, (A) with respect to the Rooftop Terrace, that the Base Building Core and Shell Work on the Rooftop Terrace is Substantially Complete; and (B) with respect to all other Floors, that the subject Floor(s) shall be broom-swept, with (a) one (1) freight elevator operational and approved for temporary construction use, on a non-exclusive basis; (b) temporary or permanent power reasonably sufficient to support construction activities related to the Tenant Improvements (as reasonably determined in good faith by Landlord); (c) temporary, non-occupancy fire sprinkler risers and distributions and DOAS HVAC ducting & plumbing stubbed out for connection for future horizontal distribution by Tenant in place; (d) the Building envelope partially complete; and (e) to the extent the manlift at the Building has not been decommissioned, a temporary covering with visqueen sheeting in place for the curtain wall and roofing at the hoist bay.

**C. Late Delivery.** Provided that this Lease has been fully executed by all parties, if the Early Access Date has not occurred: (i) with respect to the Phase I Premises, on or before June 30, 2020; (ii) with respect to all of the Phase II Premises, on or before September 1, 2020; and (iii) with respect to all of the Phase III Premises, on or before April 1, 2021 (each, an "Outside Early Access Date"), then following the applicable Commencement Date (or, if applicable, following the applicable Rent Abatement Period, as defined below), Tenant shall be entitled to one (1) day of rent abatement, solely with respect to a Phase that contains a Floor that has an Early Access Date that occurs after the Outside Early Access Date applicable to such Phase, for every day in the period beginning on the Outside Early Access Date applicable to such Phase and ending on the date on which the Early Access Date has occurred for all Floors within such Phase. In addition, provided that this Lease has been fully executed by all parties, if the Early Access Date for all Floors of the Phase I Premises has not occurred on or before December 31, 2021 (the "Required Phase I Early Access Date"), then Tenant, as its sole and exclusive remedy, shall have the option to terminate this Lease exercisable by giving written notice to Landlord on or before the earlier of: (a) the date that is three (3) business days after the Required Phase I Early Access Date; or (b) the date immediately prior to the date on which the Early Access Date has occurred for all of Floors of the Phase I Premises. Landlord and Tenant acknowledge and agree that: (i) the determination of each Early Access Date shall take into consideration the effect of any Tenant Delays; and (ii) each Outside Early Access Date and the Required Phase I Early Access Date shall each be postponed by the number of days each such date is delayed due to any delays in obtaining permits or other governmental approvals, strikes, acts of God, shortages of labor or materials, war, terrorist acts, civil disturbances and other causes beyond the reasonable control of Landlord (provided that with respect to clause (ii) only, such delay shall not exceed one hundred twenty (120) days for any specific matter). The late delivery remedies set forth above shall in no event apply to any Floor of the Premises on which Tenant is conducting its business operations.

3. RENT

A. **Base Monthly Rental.** Tenant agrees to pay Base Monthly Rental to Landlord, without notice, in advance, on the first day of each calendar month of the Term. In the event the Term commences on a day other than the first day of a calendar month, then the Base Monthly Rental for said fractional month shall be prorated on the basis of the actual number of days in such month. With respect to the Phase I Premises and otherwise to each Floor, Base Monthly Rental, in an amount equal to the amount payable for the first full rent paying month of the Term therefor, shall be paid by Tenant to Landlord, as part of the Early Access Deliverables, prior to the date on which Landlord provides early access to the Phase I Premises or such Floor (as applicable) pursuant to Paragraph 2.B above (each such payment, a "Prepaid Rental Payment"). Each Prepaid Rental Payment shall be credited to the first Base Monthly Rental due hereunder.

B. **Payments.** Base Monthly Rental shall be paid by Tenant to Landlord, without deduction or offset, in lawful money of the United States of America, in accordance with such procedures and to such persons and/or places as Landlord may from time to time designate in a notice to Tenant.

C. **Additional Rent.** In addition to the Base Monthly Rental, Tenant shall pay to Landlord all charges and other amounts required under this Lease (herein called "Additional Rent"), including, without limitation, Additional Rent resulting from Increased Expenses (as hereinafter defined) and Increased Taxes (as hereinafter defined) pursuant to the provisions of Paragraph 4 hereof. All such Additional Rent shall be payable to Landlord at the place where the Base Monthly Rental is payable and Landlord shall have the same remedies for a default in the payment of Additional Rent as for a default in the payment of Base Monthly Rental. All sums payable by Tenant under this Lease are collectively referred to as "Rent".

D. **Abated Base Monthly Rental.** Notwithstanding anything in this Lease to the contrary, so long as Tenant is not in default under this Lease beyond any applicable notice and cure periods, Tenant shall be entitled to an abatement of Base Monthly Rental, solely with respect to the Phase I Premises and the Phase II Premises, as follows: (i) with respect to the second (2nd), third (3rd), fourth (4th), fifth (5th), sixth (6th) and seventh (7th) Floors, in the monthly amount of \$222,672.00 for each of the first four (4) full calendar months after the applicable Commencement Date for each such Floor; (ii) with respect to the eighth (8th) Floor, in the monthly amount of \$136,968.00 for each of the first four (4) full calendar months after the Commencement Date for the eighth (8th) Floor; and (iii) with respect to the ninth (9th) Floor, in the monthly amount of \$137,784.00 for each of the first four (4) full calendar months after the Commencement Date for the ninth (9th) Floor (each period during which Tenant is entitled to receive an abatement of Base Monthly Rental hereunder is hereinafter referred to as a "Rent Abatement Period"). The maximum total amount of Base Monthly Rental abated in accordance with the foregoing shall equal \$6,443,136.00 (the "Abated Base Monthly Rental"). If Tenant defaults under this Lease beyond applicable notice and cure periods at any time during a Rent Abatement Period and fails to cure such default within any applicable cure period under this Lease, then Tenant's right to receive the Abated Base Monthly Rental shall toll (and Tenant shall be required to pay Base Monthly Rental for all Floors during such period of any Tenant default) until Tenant has cured, to Landlord's reasonable satisfaction, such default and at such time Tenant shall be entitled to receive any unapplied Abated Base Monthly Rental until fully applied. Only Base Monthly Rental with respect to the Phase I Premises and the Phase II Premises shall be abated pursuant to this Paragraph, as more particularly described herein, and all other Rent and other costs and charges specified in this Lease (including, without limitation, all Base Monthly Rental with respect to the Phase III Premises) shall remain as due and payable pursuant to the provisions of this Lease.

**4. ADDITIONAL RENT FOR INCREASED EXPENSES AND TAXES**

A. **Definitions.** For purposes of this Paragraph 4, the following terms shall have the meanings hereinafter set forth:

(1) "Tenant's Share" shall mean the percentage figure so specified in the Basic Lease Information. Tenant's Share has been computed by dividing the rentable area of the Premises (or, with respect to any Floor or Phase of the Premises, the rentable area of such Floor or Phase, as applicable) by the total rentable area of the Building. Subject to Paragraph 34.Z below, in the event that either the rentable area of the Premises or the total rentable area of the Building is changed, Tenant's Share may, at Landlord's election, be appropriately adjusted, and, as to the Tax Year or Expense Year (as said terms are hereinafter defined) in which such adjustment occurs, Tenant's Share shall be determined on the basis of the number of days during such Tax Year and Expense Year at each such percentage.

(2) "Tax Year" shall mean each twelve (12) month consecutive period commencing January 1st of each year during the Term, including any partial years during which the Lease may commence or end; provided that Landlord, upon notice to Tenant, may change the Tax Year from time to time to any other twelve (12) month consecutive period and, in the event of any such change, Tenant's Share of Increased Taxes (as hereinafter defined) shall be equitably adjusted for the Tax Years involved in any such change.

(3) "Taxes" shall mean all taxes, assessments and charges levied upon or with respect to the Building and any personal property of Landlord used in the operation thereof, or Landlord's interest in the Building and such personal property. Taxes shall include, without limitation, all general real property taxes and general and special assessments, supplemental assessments which may result from changes in ownership or completion of new construction; escape assessments, charges, fees or assessments for transit, housing, police, fire, improvement districts, or other governmental services or purported benefits to the Building, service payments in lieu of taxes, taxes or surcharges on rents, and any tax, fee or excise on the act of entering into this Lease or any other lease of space in the Building, or on the use or occupancy of the Building or any part thereof, or on the rent payable under any lease or in connection with the business of renting space in the Building, that are now or hereafter levied or assessed against Landlord by the United States of America, the State of California, the City and County in which the Building is located, or any political subdivision, public corporation, district or other political or public entity, and shall also include any other tax, fee or other excise, however described, that may be levied or assessed as a substitute for, or as an addition to, in whole or in part, any other Taxes, whether or not now customary or in the contemplation of the parties on the date of this Lease. Tenant and Landlord hereby acknowledge and agree that Proposition 13 was adopted by the voters of the State of California in the June 1978 election ("Proposition 13") and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Taxes shall also include any governmental or private assessments or the Building's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies. Notwithstanding anything to the contrary herein, Taxes shall not include (i) franchise, documentary transfer taxes, gift, estate, inheritance or capital stock taxes or income taxes measured by the net income of Landlord from all sources, unless, due to a change in the method of taxation, any of such taxes is levied or assessed against Landlord as a substitute for, or as an addition to, in whole or in part, any other tax that would otherwise constitute a Tax; or (ii) any tax or assessment expense or any increase therein resulting from improvements made to the Building for the sole use of the retail tenant(s) of the Building, as indicated on the tax bill for the Building. If an assessment of Taxes is payable in installments, regardless of whether Landlord pays such amount in one lump sum or elects to pay in installments, Taxes shall include the amount of the installment and any interest due and payable over the time period of installments are paid or would have been paid had Landlord elected to pay such Taxes in installments. Taxes shall also include reasonable legal fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce Taxes. Notwithstanding anything to the contrary set forth in this Lease, the amount of Taxes for the Base Tax Year and any subsequent year of the Term shall be calculated without taking into account any decreases in real estate taxes obtained in connection with Proposition 8, and, therefore, the Taxes in the Base Tax Year and/or any subsequent year of the Term may be greater than those actually incurred by Landlord, but shall, nonetheless, be the Taxes for purposes of this Lease, and tax refunds under Proposition 8 shall not be deducted from Taxes, but rather shall be the sole property of Landlord. Landlord and Tenant agree that the provisions in this Paragraph are not intended in any way to affect: (i) the statutory two percent (2%) annual increase in Taxes, as this statutory increase may be modified by subsequent legislation; (ii) any adjustments in Taxes resulting from a "change in ownership" of the Building or any portion thereof, as defined by applicable statutes and regulations.

(4) "Increased Taxes" with respect to any Tax Year shall mean the amount, if any, by which Taxes for such Tax Year exceed the amount of Taxes for the Base Tax Year set forth in the Basic Lease Information.

(5) "Expense Year" shall mean each twelve (12) month consecutive period commencing January 1st of each year during the Term, including any partial years during which the Lease may commence or end; provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) month consecutive period, and, in the event of any such change, Tenant's Share of Increased Expenses (as hereinafter defined) shall be equitably adjusted for the Expense Years involved in any such change.

(6) "Expenses" shall mean the total costs and expenses paid or incurred by Landlord in connection with the management, operation, maintenance and repair of the Building, including, without limitation, (i) the cost of air conditioning, electricity, electrical surcharges for excessive or peak time use, steam, heating, mechanical, ventilating, elevator systems and all other utilities and the cost of supplies and equipment and maintenance and service contracts in connection therewith, (ii) the cost of Building maintenance, repair, and cleaning, (iii) the cost of fire, extended coverage, boiler, sprinkler, commercial general liability, property damage, rental interruption, earthquake and other insurance together with any deductibles charged to or paid by Landlord (subject to the express limitations set forth below), (iv) wages, salaries and other labor costs, including taxes, insurance, retirement, medical and other employee benefits, (v) fees, charges and other costs, including management fees (provided however, in no event shall the management fees for the Building (expressed as a percentage of gross receipts for the Building) exceed three and one-half percent (3.5%) of such gross receipts), consulting fees, legal fees and accounting and audit fees, of all independent contractors engaged by Landlord or reasonably charged by Landlord if Landlord performs management services in connection with the Building, (vi) the cost of supplying, replacing and cleaning employee uniforms, the cost of Building engineer services, costs of upkeep and decoration of all common areas of the Building (including, without limitation, but subject to the terms of this Paragraph, the cost of maintaining works of art in and around the Building), (vii) the fair market rental value of Landlord's and the property manager's offices in or to the extent serving the Building, (viii) the costs of normal repair and replacement of worn-out equipment, facilities and installations, (ix) the cost of any capital improvements made by Landlord to the Building or capital assets acquired by Landlord in order to comply with any local, state, or federal law, ordinance, rule, regulation, code or order of any governmental entity or insurance requirement (collectively "Legal Requirement") not yet in effect with respect to the Building as of the earliest Early Access Date, or to comply with any amendment or change to the enactment or interpretation of any Legal Requirement not yet in effect with respect to the Building as of the earliest Early Access Date, (x) the cost of any capital improvements made to the Building for the protection of the health or safety of the occupants or that are intended, in Landlord's reasonable judgment, as a labor-saving device or to effect other economies or efficiencies in the operation or maintenance of the Building, such costs under (ix) and (x) above to be amortized over the useful life of the subject capital improvement as Landlord shall determine in accordance with sound real estate accounting and management practices consistently applied, together with interest on the unamortized balance at the rate of eight percent (8%) per annum, (xi) costs imposed by any association of which the Building is a member, (xii) the cost of sustainability and energy management services including all costs of applying, reporting and commissioning the Building or any part thereof to maintain and/or sustain "WELL" certification, "LEED" certification or any other certification from any other certification agency (provided that the costs incurred by Landlord to initially achieve "WELL" and/or "LEED" certification shall not be includable as part of Expenses), (xiii) the cost of operating and maintaining a website for the Building, and (xiv) any other expenses of any other kind whatsoever reasonably incurred in managing, operating, maintaining, and repairing the Building. Variable components of Expenses shall be adjusted to reflect one hundred percent (100%) occupancy of the Building during any period in which the Building is not one hundred percent (100%) occupied. In addition,

if any particular work or service includable in Expenses is not furnished to a tenant who has undertaken to perform such work or service itself, Expenses shall be deemed to be increased by an amount equal to the additional Expenses which would have been incurred if Landlord had furnished such work or service to such tenant. Notwithstanding anything to the contrary herein, "Expenses" shall not include the following: (a) attorneys' fees and other expenses incurred in connection with negotiations or disputes with prospective tenants or tenants or other occupants of the Building; (b) costs in connection with leasing space in the Building, including brokerage commissions, brochures and marketing supplies, legal fees in negotiating and preparing lease documents; (c) fines, costs or penalties incurred as a result and to the extent of a violation by Landlord of any applicable laws, unless such failure is caused by the act or omission of Tenant, its agents or employees, or any other tenant or occupant of the Building; (d) costs incurred by Landlord for the repair of damage to the Building, to the extent that Landlord is reimbursed for such costs by insurance proceeds, contractor warranties, guarantees, judgments or other third party sources; (e) reserves not spent by Landlord by the end of the calendar year for which Expenses are paid; (f) depreciation; principal payments of mortgage and other non-operating debts of Landlord; (g) any "tenant allowances", "tenant concessions" and other costs or expenses incurred in fixturing, furnishing, renovating or otherwise improving, decorating or redecorating space for tenants or other occupants of the Building, or vacant leasable space in the Building, except in connection with general maintenance and repairs provided to the tenants of the Building in general; (h) costs incurred by Landlord in connection with the correction of latent defects in the original construction of the Building; (i) the cost of complying with any laws in effect (and as enforced) on the Initial Commencement Date, provided that if any portion of the Building that was in compliance with all applicable laws on the Initial Commencement Date becomes out of compliance due to normal wear and tear, the cost of bringing such portion of the Building into compliance shall be included in Expenses unless otherwise excluded pursuant to the terms hereof; (j) except as specifically provided herein and amortized as set forth in subpart (x) above, any capital expenditures; (k) all costs associated with the operation of the business of the entity which constitutes "Landlord" (as distinguished from the costs of operating, maintaining, repairing and managing the Building) including, but not limited to, Landlord's or Landlord's managing agent's general corporate overhead and general administrative expenses; (l) any cost or expense related to removal, cleaning, abatement or remediation of Hazardous Materials in or about the Building, common areas or project except to the extent such removal, cleaning, abatement or remediation is related to the routine, general repair and maintenance of the Building consistent with buildings comparable to the Building in the same rental market in the San Francisco, California area; (m) sums (other than management fees, it being agreed that the management fees included in Expenses are as described above) paid to subsidiaries or other affiliates of Landlord for services on or to the Building and/or Premises, but only to the extent that the costs of such services exceed the competitive cost for such services rendered by persons or entities of similar skill, competence and experience; (n) except as otherwise required by law, all costs of purchasing or leasing major sculptures, paintings or other major works or objects of art (as opposed to decorations purchased or leased by Landlord for display in the common areas of the Building); (o) salaries or fringe benefits employees whose time is not spent directly and solely in the operation of the Building, provided that if any employee performs services in connection with the Building and other buildings, costs associated with such employee may be proportionately included in Expenses based on the percentage of time such employee spends in connection with the operation, maintenance and management of the Building; (p) the cost or expense of any services or benefits provided generally to other tenants in the Building and not provided or available to Tenant; and (q) all items (including repairs) and services for which Tenant or other tenants pay directly to third parties or for which Tenant or other tenants reimburse Landlord (other than through Expenses). Notwithstanding anything to the contrary contained in this Paragraph 4, in the event that the Building is damaged by an earthquake or other casualty (each, an "Event") and Tenant's Share of the insurance deductible or the restoration costs not covered by insurance for an Event exceeds \$500,000.00 (with any such excess amount referred to herein as the "Excess Share"), Tenant shall pay an initial \$500,000.00 plus any such Excess Share (subject to the limitation set forth below) which Excess Share shall be payable in an annual amount of \$200,000.00 (the "Annual Payment") for the remainder of the Term (including any extension thereof); provided that the total amount for such Event shall not exceed \$1,000,000.00 (the "Event Cap"). Tenant shall only pay the initial \$500,000.00 in the calendar year incurred (or charged if the charge occurs in a calendar year following the actual casualty event) and thereafter commencing upon the first month of the next calendar year, pay with recurring monthly rents the monthly amount of the Annual Payment of such Excess Share during each remaining years of the Term (including any extension thereof) following the year in which the initial payment was made, up to the Event Cap.

(7) "Increased Expenses" with respect to any Expense Year shall mean the amount, if any, by which Expenses for such Expense Year exceed the amount of Expenses for the Base Expense Year set forth in the Basic Lease Information; provided however, Expenses for the Base Expense Year shall not include extraordinary and/or temporarily increased costs due to events such as conservation surcharges, boycotts and strikes, embargoes, shortages in supply, or other shortages, or amortized costs related to capital improvements except to the extent such extraordinary and/or temporarily increased or amortized costs extend beyond the Base Year, in which event the same shall be included in the Base Year and any successive years until the same are no longer chargeable at which time the Base Year shall be adjusted down to reflect the deletion of such extraordinary or amortized cost or expense.

(8) Landlord, in its reasonable discretion using sound real estate accounting principles consistently applied, may equitably allocate Expenses among office, retail or other portions or occupants of the Building, if applicable. Notwithstanding the foregoing, if the Building is not fully assessed during the Base Year, the Base Tax Year shall be adjusted to include the Taxes that would have been incurred if the Building had been fully assessed for the entire Base Tax Year.

(9) If less than ninety-five percent (95%) of the rentable area of the Building is occupied during the Base Expense Year or any subsequent calendar year during the Term, then actual Expenses for the Base Expense Year and such subsequent calendar year shall be adjusted to reflect Landlord's reasonable estimate of Expenses as if ninety-five percent (95%) of the entire rentable area of the Building had been occupied. Landlord's reasonable "gross up" of such Expenses shall be final and binding on Tenant, in the absence of manifest error.

(10) Except with respect to the amortized amounts of any capital expenditures and tax payments in installments as permitted by this Lease, and/or adjustments to account for any tax appeals, in no event shall Landlord be entitled to a reimbursement from tenants for Expenses and Taxes in excess of one hundred percent (100%) of the costs actually paid or incurred by Landlord in any applicable calendar year.

(11) Notwithstanding anything to the contrary contained herein, Tenant shall pay, upon Landlord's demand, its share (as determined by Landlord) of the Early Care and Commercial Rents Tax (as the same may be supplemented, amended, modified or replaced from time to time, the "Early Care Tax") for any Tax Year (including the Base Tax Year) in which such tax is imposed upon Landlord by the City of San Francisco or any other applicable governmental authority (it being agreed that, notwithstanding anything to the contrary set forth herein, Taxes for the Base Tax Year shall not include the Early Care Tax and Tenant shall be directly responsible for the same, which shall be payable by Tenant as Additional Rent hereunder).

**B. Payment.** Tenant shall pay to Landlord as Additional Rent one twelfth (1/12th) of Tenant's Share of the Increased Taxes of each Tax Year following the Base Tax Year on or before the first day of each month during such Tax Year, in advance, in an amount reasonably estimated by Landlord and billed by Landlord to Tenant; provided that Landlord shall have the right initially to determine monthly estimates and to revise such estimates from time to time. With reasonable promptness after Landlord has received the tax bills for any Tax Year, Landlord shall furnish Tenant with a statement (herein called "Landlord's Tax Statement") setting forth the amount of Taxes for such Tax Year, and Tenant's Share, if any, of Increased Taxes. If the actual Increased Taxes for such Tax Year exceed the estimated Increased Taxes paid by Tenant for such Tax Year, Tenant shall pay to Landlord the difference between the amount paid by Tenant and the actual Increased Taxes within thirty (30) days after the receipt of Landlord's Tax Statement, and if the total amount paid by Tenant for any such Tax Year shall exceed the actual Increased Taxes for such Tax Year, such excess shall be credited against the next installment of Rent due from Tenant to Landlord hereunder or, if no such payments remain under this Lease, refunded to Tenant within thirty (30) days after such determination.

C. **Landlord's Expense Estimate.** Tenant shall pay to Landlord as Additional Rent one-twelfth (1/12th) of Tenant's Share of the Increased Expenses for each Expense Year following the Base Expense Year on or before the first day of each month of such Expense Year, in advance, in an amount reasonably estimated by Landlord and billed by Landlord to Tenant; provided that Landlord shall have the right initially to determine monthly estimates and to revise such estimates from time to time. With reasonable promptness after the expiration of each Expense Year, Landlord shall furnish Tenant with a statement (herein called "Landlord's Expense Statement"), setting forth in reasonable detail the Expenses for the Expense Year, and Tenant's Share, if any, of Increased Expenses. If the actual Increased Expenses for such Expense Year exceed the estimated Increased Expenses paid by Tenant for such Expense Year, Tenant shall pay to Landlord the difference between the amount paid by Tenant and the actual Increased Expenses within thirty (30) days after the receipt of Landlord's Expense Statement, and if the total amount paid by Tenant for any such Expense Year shall exceed the actual Increased Expenses for such Expense Year, such excess shall be credited against the next installment of Rent due from Tenant to Landlord hereunder or, if no such payments remain under this Lease, refunded to Tenant within thirty (30) days after such determination.

D. **Reconciliation.** If the Expiration Date of the Term shall occur on a date other than the end of a Tax Year or Expense Year, Tenant's Share of Increased Taxes, if any, and Increased Expenses, if any, for the Tax Year and the Expense Year in which the Expiration Date falls shall be in the proportion that the number of days from and including the first day of the Tax Year or Expense Year in which the Expiration Date occurs to and including the Expiration Date bears to 365. After such Increased Taxes and such Increased Expenses have been finally determined and Landlord's Tax Statement and Landlord's Expense Statement have been furnished to Tenant, if there shall have been an underpayment of Tenant's Share of Increased Taxes or Increased Expenses, Tenant shall remit the amount of such underpayment to Landlord within thirty (30) days of receipt of such statements, and if there shall have been an overpayment, Landlord shall remit the amount of any such overpayment to Tenant within thirty (30) days after such determination.

E. **Books and Records.** Landlord shall maintain adequate records of Expenses and Taxes in accordance with sound real estate accounting and management practices consistently applied. Any statements provided by Landlord in connection with Tenant's Share thereof shall be final and binding on Tenant unless Tenant, within one hundred eighty (180) days of its receipt thereof, shall contest any item therein by giving written notice to Landlord, specifying each item contested and the reasons therefor. In such event, Landlord and Tenant shall endeavor in good faith to promptly resolve any disagreement set forth in Tenant's notice provided that Tenant shall not withhold payment of any contested or disputed item.

F. **Audit.** Upon Tenant's written request given not more than one hundred eighty (180) days after Tenant's receipt of a statement provided by Landlord in connection with Tenant's Share for a particular year, and provided that Tenant is not then in default under this Lease beyond the applicable notice and cure period provided in this Lease, specifically including, but not limited to, the timely payment of Additional Rent (whether or not the same is the subject of the audit contemplated herein), Landlord shall furnish Tenant with such reasonable supporting documentation in connection with said Expenses and Taxes as Tenant may reasonably request (provided, however, that with respect to Taxes, Landlord shall only be required to deliver the applicable tax bill as supporting documentation). Landlord shall provide said documentation to Tenant within sixty (60) days after Tenant's written request therefor. Within one hundred eighty (180) days after receipt of such documentation by Tenant (the "Audit Period"), if Tenant disputes the amount of Expenses and/or Taxes set forth in a statement, an independent certified public accountant (which accountant (i) is a member of a nationally or regionally recognized certified public accounting firm which has previous experience in auditing financial operating records of landlords of office buildings, and (ii) is not working on a contingency fee basis [i.e., Tenant must be billed based on the actual time and materials that are incurred by the certified public accounting firm in the performance of the audit], and (iii) is reasonably acceptable to Landlord, designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, audit Landlord's records (which may include, to the extent reasonably necessary, making copies thereof, at Tenant's sole cost and expense) with respect to such statement at Landlord's corporate offices, provided that (A) Tenant is not then in default under this

Lease (beyond the applicable notice and cure periods provided under this Lease), (B) Tenant has paid all amounts required to be paid under the applicable statement, and (C) a copy of the audit agreement between Tenant and its particular certified public accounting firm has been delivered to Landlord prior to the commencement of the audit. In connection with such audit, Tenant and Tenant's certified public accounting firm must agree in advance to follow Landlord's reasonable rules and procedures regarding an audit of the aforementioned Landlord records, and shall execute a commercially reasonable confidentiality agreement regarding such audit (which confidentiality agreement shall include an obligation for Tenant to maintain the confidentiality of any copies of Landlord's records made by Tenant pursuant to this Paragraph 4.F) upon Landlord's request. Any audit report prepared by Tenant's certified public accounting firm shall be delivered concurrently to Landlord and Tenant within the Audit Period. Tenant's failure to audit the amount of Expenses and/or Taxes set forth in any such statement within the Audit Period shall be deemed to be Tenant's approval of such statement and Tenant, thereafter, waives the right or ability to audit the amounts set forth in such statement. If after such audit, Landlord disputes the results of Tenant's audit, an additional audit to determine the proper amount shall be made by an independent certified public accountant (the "Accountant") selected by Landlord and subject to Tenant's reasonable approval. Such Accountant shall be a member of a nationally or regionally recognized certified public accounting firm which has previous experience in auditing financial operating records of landlords of office buildings, and shall not work on a contingency fee basis. If, following such audit by the Accountant, it is determined that Tenant's audit overstated or understated the amount of Expenses and Taxes for the Building for the year in question by more than four percent (4%), Tenant shall pay Landlord for all costs incurred by Landlord in connection with such audit by the Accountant within thirty (30) days after Landlord's demand therefor. If it is finally determined that Expenses and Taxes for the year in question are less than reported, Landlord shall provide Tenant with a credit against the next installment of Rent in the amount of the overpayment by Tenant. Likewise, if it is finally determined that Expenses and Taxes for the year in question are greater than reported, Tenant shall pay Landlord the amount of any underpayment within thirty (30) days of such determination. Tenant hereby acknowledges that Tenant's sole right to audit Landlord's records and to contest the amount of Expenses and Taxes payable by Tenant shall be as set forth in this Paragraph 4.F, and Tenant hereby waives any and all other rights pursuant to applicable law to audit such records and/or to contest the amount of Expenses and Taxes payable by Tenant. Notwithstanding any contrary provision hereof, Landlord shall not be required to deliver or make available to Tenant records relating to the Base Year, and Tenant may not object to Expenses and Taxes for the Base Year, other than in connection with the first review for a calendar year performed by Tenant pursuant to this Paragraph 4.F.

G. **Survival.** In the event of any mutually agreed termination of this Lease prior to its scheduled expiration date, then notwithstanding any agreement to the contrary, Tenant shall remain liable for all Rent accrued or payable under this Lease through said date of termination. However, if Landlord fails to furnish Landlord's Expense Statement for a given Expense Year to Tenant within twenty-four (24) months after the end of said Expense Year and such failure continues for an additional thirty (30) days after Landlord's receipt of a written request from Tenant that Landlord's Expense Statement be furnished, Landlord shall be deemed to have waived any rights to recover any underpayment of Increased Expenses from Tenant applicable to said Expense Year (except to the extent such underpayment is attributable to a default by Tenant in its obligation to make estimated payments of Increased Expenses), and Tenant shall be deemed to have waived any credit regarding overpayment of Increased Expenses by Tenant; provided that such twenty-four (24) month time limit shall not apply to Taxes. Further, in no event shall the foregoing provision describing the time period during which Landlord is to deliver Landlord's Expense Statement in any manner limit or otherwise prejudice Landlord's right to modify any Landlord's Expense Statement after such time period if new, additional or different information relating to such Landlord's Expense Statement is discovered or otherwise determined.

##### 5. LEASE SECURITY; LATE CHARGE

A. **Letter of Credit.** Tenant shall deliver to Landlord, on or before the Initial Commencement Date, an unconditional, clean, irrevocable letter of credit (the "L-C") in the amount set forth in the Basic Lease Information (the "L-C Amount"), which L-C shall be issued by a money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local

San Francisco, California office which will negotiate a letter of credit or will accept by facsimile draws (without presentation of the original L-C and any amendments thereto), and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (such approved, issuing bank being referred to herein as the "Bank"), which Bank must have a Moody's Professional Rating Service rating ("Moody's Rating") of not less than "A3" (or in the event such Moody's Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service) (collectively, the "Bank's Credit Rating Threshold"), and which L-C shall be in the form of Exhibit G, attached hereto. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "L-C Expiration Date") that is no less than ninety (90) days after the expiration of the Term, as the same may be extended, and if the Bank timely provides notice that the L-C shall expire, or if the terms of the L-C reflect a final expiry date prior to the L-C Expiration Date, Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least forty-five (45) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease (including due to any Tenant default which default continues beyond applicable notice and cure periods (unless Landlord is restricted in its ability to freely send a default notice to Tenant and/or to any Tenant notice party, and in such event there shall be no applicable notice and cure period)), or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "Bankruptcy Code"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date and Tenant fails to provide to Landlord a replacement L-C pursuant to the terms and conditions of this Section 5.A no later than forty-five (45) days prior to the expiration date thereof, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Moody's Ratings (or other comparable ratings to the extent the Moody's Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement L-C conforming in all respects to the requirements of this Paragraph 5.A (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Paragraph 5.A above), in the amount of the applicable L-C Amount, within ten (10) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "L-C Draw Event"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C, and regardless of any discrepancies between the L-C and this Lease. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Paragraph 5.A, and, within ten (10) days following Landlord's notice to Tenant of such receivership or conservatorship (the "L-C FDIC Replacement Notice"), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank's Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this Paragraph 5.A. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this Paragraph 5.A, then, Landlord may draw on the L-C without notice to Tenant and hold the proceeds thereof as a security deposit hereunder. Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including without limitation Landlord's reasonable attorneys' fees), which replacement is required pursuant to this paragraph or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in the Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's sole and absolute discretion, and the attorneys' fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) days of billing.

Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under this Paragraph 5.A above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

Tenant covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires (without an evergreen automatic renewal) earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than forty-five (45) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. However, if the L-C is not timely renewed and Tenant fails to timely provide a replacement L-C as set forth above, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Paragraph 5.A, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Paragraph 5.A, and the proceeds of the L-C may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its rights under the foregoing sentence, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such

payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed. Notwithstanding anything to the contrary herein, if Landlord at any time successfully draws on the L-C and is holding cash proceeds thereof that have not been applied to Tenant's obligations under this Lease, Tenant may provide Landlord with a replacement L-C that satisfies the obligations under this Section 5.A, and Landlord shall refund the cash proceeds within five (5) business days of the date of Landlord's receipt of such replacement L-C.

The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity that is a successor to Landlord, an affiliate or otherwise related to Landlord or a lender, regardless of whether or not such transfer is from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith; provided that, Landlord shall have the right (in its sole discretion), but not the obligation, to pay such fees on behalf of Tenant, in which case Tenant shall reimburse Landlord within ten (10) days after Tenant's receipt of an invoice from Landlord therefor.

Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "Security Deposit Laws"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Paragraph 5.A and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any L-C shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly presented or the proceeds of which were misapplied.

**B. Replacement of Guarantor.** At any time following the expiration of the thirty-sixth (36th) full calendar month of the Term, provided that there is no continuing default under this Lease or the Guaranty, Guarantor may request that the Guarantor be replaced (a "Guarantor Replacement") with a substitute guarantor (a "Replacement Guarantor"), and in such event:

(1) If Landlord determines, in its sole discretion, that a proposed Replacement Guarantor has the same tangible net worth, overall financial condition and creditworthiness as Guarantor has as of the date of the Lease, Landlord shall agree to consent to such Guarantor Replacement.

(2) If Landlord determines, in its sole discretion, that a proposed Replacement Guarantor does not have the same Net Worth, overall financial condition and creditworthiness as Guarantor has as of the date of the Lease, and/or does not have an Investment Grade Credit Rating (as defined below) (an "Unequal Replacement Guarantor"), then Landlord may withhold its consent to the proposed Guarantor Replacement in its sole discretion; provided, however, that Landlord's consent to such Guarantor Replacement shall not be unreasonably withheld, if (i) a proposed Unequal Replacement Guarantor increases the security provided with the replacement guaranty to an amount equal to 100% of the then remaining balance of all unpaid Base Rent and unamortized commissions and allowances, including the Improvement Allowance paid and/or incurred in connection with this Lease, or (ii) the Unequal Replacement Guarantor has an Investment Grade Credit Rating, or (iii) the Unequal Replacement Guarantor satisfies to Landlord's reasonable satisfaction clauses (b) through and including (e) of the Guaranty Release Conditions (as defined in Section 5.C below) with such Guaranty Release Conditions being applied to the proposed Unequal Replacement Guarantor in the same manner as they apply to Tenant. For purposes of the foregoing, "Investment Grade Credit Rating" shall mean (a) a corporate credit rating of not less than "A3" from Moody's Investors Service, Inc. or (b) a credit rating of not less than "A-" from Standard and Poor's Ratings Group.

Any replacement guaranty (a "Replacement Guaranty") delivered by a Replacement Guarantor shall be on the same terms and conditions as the Guaranty, including, without limitation, the security provided in connection therewith. Upon Landlord's receipt of such Replacement Guaranty (together with the applicable security), the originally named Guarantor shall be released from all liability under the Guaranty first arising from and after the date of Landlord's receipt of such Replacement Guaranty (together with the applicable security). The rights of Tenant set forth in this Paragraph 5.B are personal to the originally named Guarantor and may not otherwise be used by, and shall not otherwise be transferable or assignable (voluntarily or involuntarily) to, any person or entity.

**C. Release of Guarantor.** Following the expiration of the thirty-sixth (36th) full calendar month of the Term, if Tenant satisfies the Guaranty Release Conditions (as defined below) to Landlord's reasonable satisfaction, then Tenant or Guarantor may provide a notice to Landlord (the "Release Notice"), which Release Notice shall include reasonable documentation evidencing that the Guaranty Release Conditions have been satisfied. Concurrent with Tenant's or Guarantor's delivery of the Release Notice, Tenant or Guarantor shall deliver to Landlord for its review Tenant's financial statements prepared in accordance with generally accepted accounting principles and audited by a public accounting firm reasonably acceptable to Landlord, and any other financial information reasonably requested by Landlord evidencing Tenant's full satisfaction of the Guaranty Release Conditions ("Tenant's Financial Information"). Subject to Landlord's receipt of a cash Security Deposit or L-C in an amount equal to two (2) months of Base Rent and Tenant's Share of Operating Expenses and Taxes at the maximum monthly amount due under this Lease, if Landlord reasonably determines that the Guaranty Release Conditions have been met, then Landlord and Guarantor shall enter into an agreement terminating the Guaranty with respect to any future obligations arising thereunder and, following mutual execution and delivery of such agreement and Landlord's receipt of the afore-described Security Deposit or L-C, then no later than thirty (30) days thereafter, Landlord shall return to Tenant the L-C described in Paragraph 5.A of this Lease (L-C Amount thereof may have been reduced pursuant to the terms and conditions of this Lease). As used herein, the term "Guaranty Release Conditions" shall mean that all of the following clauses (a) through and including (e) are concurrently satisfied:

- (a) Tenant is not then and has not been in default of Tenant's obligation to pay Base Rent and Tenant's Share of Increased Expenses and Increased Taxes at any time during the immediately prior twenty-four (24) full calendar months and Tenant is not then and has not been in default of any of Tenant's other obligations under this Lease beyond any applicable notice and cure periods at any time during the immediately prior twelve (12) month period and Guarantor is not then and has not been in breach of the Guaranty; and

- (b) Tenant's Financial Information reflects cash reserves (defined below) for the immediately preceding calendar year of no less than Fifty Million and 00/100 Dollars (\$50,000,000.00). As used herein, the term "cash reserves" defined as cash and cash equivalents with a remaining maturities dates of purchase of 3 months or less; and
- (c) Tenant's Financial Information reflects adjusted Net Operating Cash Flow (defined below) equal to or greater than Twenty-Five Million and 00/100 Dollars (\$25,000,000.00), in the aggregate, during each of the four (4) prior consecutive calendar quarters. As used herein, the term, "Net Operating Cash Flow" defined as net operating cash flow, including all capital expenditures and excluding all fund raising activities; and
- (d) Tenant's market capitalization valuation is no less than Ten Billion Dollars (\$10,000,000,000.00) for the immediately preceding calendar quarter and for the period after the expiration of such calendar quarter through the date of the Release Notice; and
- (e) Tenant's Financial Information (or, if Tenant is a publicly traded company, information generally available in the public domain), reflects a leverage ratio (defined below) of not more than 2.0/1.0, as reasonably determined by Landlord. As used herein, the term "leverage ratio" shall mean net debt; i.e., (A) long term debt, plus (B) short term borrowings, minus (C) cash on hand divided by (D) Net Operating Cash Flow as defined above in (c).

**D. Security Deposit.** If the Security Deposit is delivered in connection with this Lease, it shall not be considered to be held in trust, and Landlord shall not be required to segregate the Security Deposit, if any, from its other funds or pay interest or any other return on such Security Deposit, if any. Tenant hereby irrevocably waives and relinquishes any and all rights, benefits, or protections, if any, Tenant now has, or in the future may have, under Section 1950.7 of the California Civil Code, any successor statute, and all other provisions of law, now or hereafter in effect, in each case which (i) establishes the time frame by which a landlord must refund a security deposit under a lease, or (ii) provides that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant, or to clean the subject Premises. Landlord shall have the right (but not the obligation) at any time or times to apply said Security Deposit, if any, or any portion thereof, to any Rent or other sums due and unpaid by Tenant under this Lease or otherwise cure a breach or default by Tenant of the terms and conditions of this Lease in each case beyond applicable notice and cure periods (unless Landlord is restricted in its ability to freely send a default notice to Tenant and/or to any Tenant notice party, and in such event there shall be no applicable notice and cure period). If Landlord elects to make such application, Landlord shall deliver notice to Tenant of the nature and amount so applied, and Tenant shall then be obligated to deposit with Landlord an amount sufficient to replace the amount so applied in order to return such funds to an amount equal to the original amount of the Security Deposit, if any. If Tenant fails to make such deposit within five (5) days after Landlord has given such notice, Landlord at its option may resort to any or all remedies available to it for the nonpayment of Rent. Following the termination of the Term of this Lease or, if Tenant has held over beyond such termination, following the end of any period Tenant has so held over, provided Tenant has vacated the Premises, Landlord shall apply the then existing Security Deposit held by Landlord hereunder to any outstanding obligations of Tenant under this Lease (or, if applicable, to remedy any uncured defaults on the part of Tenant under this Lease), and upon such application, Landlord shall return to Tenant the Security Deposit, if any, or such portion thereof then held by Landlord, after any and all applications have been made by Landlord on account of Tenant's breach or default hereunder; provided, however, any such return shall not be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder. It is specifically understood that Tenant shall have no right at any time to apply said Security Deposit, if any, or any portion thereof, to any of its Rent obligations (including its last month's Rent) or to any other sums due and payable by Tenant under this Lease. No beneficiary, mortgagee, secured party, or other holder of any encumbrance (hereinafter, "lender"), nor any purchaser at any judicial or private foreclosure sale of the Building, shall ever be responsible to Tenant for its Security Deposit, if any, unless the lender or purchaser shall have actually received the same. Tenant acknowledges and agrees that (A) any statutory time frames for the return of

a security deposit are superseded by the express period identified in this Paragraph 5.D, above, and (B) rather than be so limited, Landlord may claim from the Security Deposit, if any, (i) any and all sums expressly identified in this Paragraph 5.D, and (ii) any additional sums reasonably necessary to compensate Landlord for any and all losses or damages caused by Tenant's default beyond applicable notice and cure periods under this Lease (unless Landlord is restricted in its ability to freely send a default notice to Tenant and/or to any Tenant notice party, and in such event there shall be no applicable notice and cure period), including, but not limited to, all damages or rent due upon termination of this Lease pursuant to Section 1951.2 of the California Civil Code.

**E. Late Charge.** Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent or other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which would be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Landlord. Accordingly, if any installment of Base Monthly Rental or any other sum due from Tenant shall not be received by Landlord within three (3) business days after said amount is due, Tenant shall pay to Landlord, in addition to any other sums payable hereunder, a late charge of five percent (5%) of the amount due, plus any attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Base Monthly Rental and/or other charges when due hereunder, together with interest at an annual rate equal to the lesser of (i) the maximum rate of interest allowed by law, or (ii) eight percent (8%) per annum (the "Interest Rate") from the date due until paid; provided, however, that the foregoing late charge and interest shall not apply to the first such late payment as to which such late charge and interest would otherwise be applicable in any twelve (12) month period of the Term of this Lease or any extension thereto until following written notice to Tenant and the expiration of five (5) days thereafter without cure. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs which Landlord will incur by reason of the late payment by Tenant. Acceptance of such late charges by the Landlord shall in no event constitute a waiver of Tenant's default with respect to any such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder.

## 6. USE OF PREMISES

**A. Use.** The Premises shall be used for the Permitted Use and for no other purposes without the prior written consent of Landlord, which consent Landlord may withhold in its reasonable discretion. Without limiting the generality of the foregoing, in no event shall the Premises be used for residential use and/or for providing childcare services. Under no circumstances shall Tenant cause or allow the density of occupants in the Premises to exceed the standard density (the "Standard Density") set forth in the tenant manual (the "Tenant Construction Standards and Specifications") attached as Exhibit F hereto.

**B. Cafeteria.** Incidental to the Permitted Use, Tenant shall have the right, but not the obligation, at its expense and in accordance with applicable laws and the provisions of this Paragraph 6.B, to use a portion of the Premises for the installation and operation of a cafeteria located on one Floor for use by Tenant and its employees in the Premises (the "Cafeteria"). The Cafeteria shall be located in a mutually agreeable location within the Premises selected by Tenant with Landlord's reasonable approval. Landlord hereby approves the portion of the Premises located on the ground Floor and the second Floor for the installation of the Cafeteria. The size of the Cafeteria shall be subject to Landlord's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed). Landlord acknowledges and agrees that Tenant shall have no obligation to construct or to operate the Cafeteria. To the extent that Tenant operates the Cafeteria, such operation shall be in compliance with all applicable laws and Tenant shall obtain and maintain the approval of all applicable governmental authorities and all necessary permits and licenses from such applicable governmental authorities, to operate the Cafeteria. No cooking odors shall be emitted from the Premises other than through ventilation equipment and systems installed therein to service the Cafeteria in accordance with the provisions of this Paragraph 6.B. The Cafeteria shall be for the exclusive use of Tenant and its employees, contractors, licensees and invitees in the Premises, and in connection with Tenant's use of the Cafeteria, Tenant shall not sell any food or beverages in or from the Premises at any time and/or serve any food and beverages in or from the Premises at any time to the general public. Prior to making any alterations or improvements to the

Premises and installing any cooking, ventilation, air conditioning, grease traps, kitchen and other equipment in or for the Premises with respect to the Cafeteria (collectively, the "Cafeteria Facilities"), Tenant shall deliver to Landlord, for Landlord's prior approval, which shall not be unreasonably withheld, conditioned or delayed (provided that it shall be deemed reasonable for Landlord to withhold its consent to the extent the Cafeteria does not comply with all applicable laws, or it adversely affects the structural elements of the Building or the Building Systems), detailed plans and specifications therefor, and Tenant shall only install such Cafeteria Facilities (and make any subsequent modifications thereto) as are approved by Landlord in accordance with such plans and specifications therefor approved by Landlord. Except as expressly set forth to the contrary in this Lease, all of the Cafeteria Facilities shall be installed by Tenant, at its expense (subject to application of the Allowance, as defined in Exhibit B attached hereto, provided, however, that in no event shall any portion of the Allowance be used for the purchase of equipment), subject to and in compliance with the provisions of Paragraph 7.A below (and, if applicable, Exhibit B attached hereto) and in compliance with all applicable laws and shall be considered Alterations (as defined below) and, if applicable, Tenant Improvements. The Cafeteria and the Cafeteria Facilities therein shall be maintained and operated by Tenant, at Tenant's expense: (i) in first-class order, condition and repair; (ii) consistent with the character of the Building as a first class office building; and (iii) in compliance with all applicable laws, such reasonable and non-discriminatory rules and regulations as may be adopted by Landlord from time to time and provided to Tenant in writing, and the other provisions of this Lease. Tenant shall at its sole cost and expense keep, to the reasonable satisfaction of Landlord, the Cafeteria, the Cafeteria Facilities and the Premises free from vermin, rats, mice and insects, and, prior to the opening of the Cafeteria, obtain and maintain at all times during the Term, a service contract with a person or company approved by Landlord (which approval shall not be unreasonably withheld or delayed) for the extermination of vermin, rats, mice and insects in and about the Premises. Tenant shall deliver a copy of such service contract and all renewals to Landlord prior to the opening of the Cafeteria or, in the case of renewal or replacement contracts, prior to the termination or expiration of the prior contract. In addition, Tenant, at its sole cost and expense, shall procure and maintain in full force and effect, a contract (the "Cafeteria Facilities Service Contract") for the service, maintenance, repair and replacement of the Cafeteria Facilities with a service and maintenance contracting firm (the "Cafeteria Facilities Service Firm") reasonably acceptable to Landlord. Tenant shall follow all reasonable recommendations of said Cafeteria Facilities Service Firm for the maintenance, repair and replacement of the Cafeteria Facilities. The Cafeteria Facilities Service Contract shall provide that the Cafeteria Facilities Service Firm shall perform inspections of the Cafeteria Facilities at reasonable intervals of not less than three (3) months and that having made such inspections, said Cafeteria Facilities Service Firm shall furnish a complete report of any defective conditions found to be existing with respect to the Cafeteria Facilities, together with any recommendations for maintenance, repair and/or replacement thereof. Said report shall be furnished to Tenant with a copy to Landlord. Notwithstanding the foregoing, if Landlord reasonably believes that Tenant is not maintaining the Cafeteria and Cafeteria Facilities in the manner required under this Paragraph 6.B, Landlord shall have the right, upon not less than ten (10) days' prior written notice to Tenant, to elect to enter into such Cafeteria Facilities Service Contract on behalf of Tenant through the Cafeteria Facilities Service Firm or another service and maintenance contracting firm designated by Landlord. In such event, Tenant shall pay for all costs incurred by Landlord in connection with the Cafeteria Facilities Service Contract within thirty (30) days of receiving an invoice therefor. Tenant shall have the sole responsibility, at its expense, for providing all janitorial service (including wet and dry trash removal) for and cleaning of the Cafeteria (and the Cafeteria Facilities therein), as well as all exhaust vents therefor, and shall pay for all cleaning costs incurred by Landlord in cleaning any affected portions of the Buildings or Project resulting from Tenant's operation of the Cafeteria. In addition, Tenant shall pay for all increased costs incurred by Landlord with respect to the management, operation, maintenance and repair of the Building resulting from Tenant's operation of the Cafeteria, within thirty (30) days of receiving an invoice therefor. Tenant's removal and restoration obligations with respect to the Cafeteria and Cafeteria Facilities shall be determined pursuant to Paragraph 7.D below.

## 7. ALTERATIONS, MECHANICS' LIENS

A. **Alterations.** Tenant agrees not to make or suffer to be made any alteration, addition or improvement to or of the Premises (hereinafter referred to as "Alterations"), or any part thereof, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed (and shall be provided no later than ten (10) business days of Landlord's receipt of Tenant's written request for consent together with plans, specifications, and other information reasonably requested by Landlord); provided, however, Tenant acknowledges that, by way of example and without limitation, it shall be reasonable for Landlord to withhold its consent to Alterations affecting the structural portions of the Building, the Building's "WELL" certification or any other certification from any other applicable certification agency in connection with Landlord's sustainability practices for the Building (including, without limitation, any certification under the U.S. Green Building Council's Leadership in Energy and Environmental Design), or the life-safety, electrical, plumbing, heating, ventilation, air-conditioning, fire-protection, telecommunications or other building systems (collectively, the "Building Systems"), or Alterations which require work to be performed in portions of the Building outside the Premises. In addition, as a condition of its consent to Alterations hereunder, Landlord may impose any reasonable requirements that Landlord considers desirable, including a requirement that Tenant provide Landlord with a surety bond, a letter of credit, or other financial assurance that the cost of the Alterations will be paid when due (provided, however, that Landlord shall only be entitled to require Tenant to provide to Landlord a lien and completion bond or other such security in connection with any Alterations in the event that following Landlord's evaluation of Tenant's then-current financial condition and performance history, Landlord determines in its good faith, prudent business judgment that the same is reasonably and prudently required); provided, however, that Landlord shall not require any such lien and completion bond or other such security so long as the Guaranty and Control Agreement remain in full force and effect (and there is no breach or default under either such agreement) or, if the Guaranty and Control Agreement have been terminated pursuant to Paragraph 5.C above as a result of Tenant's satisfaction of the Guaranty Release Conditions, so long as Tenant continues to satisfy the Guaranty Release Conditions. In addition, no lien and completion bond shall be required by Landlord in connection with the Tenant Improvements. Alterations made by Tenant, including without limitation, any partitions (movable or otherwise) or carpeting, shall become a part of the Building and belong to Landlord; provided, however, that equipment, trade fixtures, furniture and other personal property shall remain the property of Tenant. If Landlord consents to the making of any Alterations, the same shall be designed and constructed or installed by Tenant at Tenant's expense (including expenses incurred in complying with applicable laws). All Alterations (including, without limitation, the Tenant Improvements (as defined in Exhibit B attached hereto), shall be performed using union labor and only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, that (A) Landlord may, in its sole discretion, require Tenant to retain Landlord's pre-approved engineers, general contractors, subcontractors, and architects for all work affecting the Building Systems; and (B) if Landlord consents to any Alterations that require work to be performed outside the Premises, Landlord may elect to perform such work at Tenant's expense. All Alterations shall be made in accordance with complete and detailed architectural, mechanical and engineering plans and specifications approved in writing by Landlord and shall be designed and diligently constructed in a good and workmanlike manner, in compliance with all applicable laws and in a manner that will not impact the Building's "WELL" certification or any other certification from any other applicable certification agency in connection with Landlord's sustainability practices for the Building (including, without limitation, any certification under the U.S. Green Building Council's Leadership in Energy and Environmental Design). The design and construction of any Alterations shall be performed in accordance with the Landlord Construction Rules and Regulations attached as Schedule 4 to Exhibit B. Tenant shall cause any Alterations to be made in such a manner and at such times so that any such work shall not unreasonably disrupt or interfere with the use or occupancy of other tenants or occupants of the Building. Under no circumstances shall Landlord be liable to Tenant for any damage, loss, cost or expense incurred by Tenant on account of Tenant's plans and specifications, Tenant's contractors or subcontractors, design of any work, construction of any work, or delay in completion of any work. Tenant shall have the right to perform, with prior written notice to but without Landlord's consent, any Alterations that consist only of the following ("Cosmetic Alterations"): (i) are of a cosmetic nature; (ii) are not visible from the exterior of the Premises or Building; (iii) will not affect the Building Systems or structure of the Building; (iv) cost less than \$250,000.00 per project or \$500,000.00 in the aggregate during any twelve (12) month period of the Term; (v) do not require a permit; and (vi) do not require work to be performed inside the walls or above the ceiling of the Premises. However, even though consent is not required, the performance of Cosmetic Alterations shall be subject to all of the other provisions of this Paragraph 7. In the event of any conflict between the terms and conditions of this Paragraph 7 and the terms and conditions set forth in Exhibit B attached hereto, the terms of Exhibit B attached hereto, solely with respect to the Tenant Improvements, shall control.

**B. Requirements.** Subsequent to obtaining Landlord's consent and prior to commencement of the Alterations, Tenant shall deliver to Landlord (i) any building or other permit required by applicable laws in connection with the Alterations; (ii) a copy of the executed construction contract(s); (iii) written acknowledgments from all materialmen, contractors, artisans, mechanics, laborers and any other persons furnishing any labor, services, materials, supplies or equipment to Tenant with respect to the Premises that they will look exclusively to Tenant for payment of any sums in connection therewith and that Landlord shall have no liability for such costs; and (iv) evidence of the insurance required in connection with any such work as set forth in this Lease. In addition, Tenant shall require its general contractor and all subcontractors to carry and maintain the following insurance at no expense to Landlord, and Tenant shall furnish Landlord with satisfactory evidence thereof prior to the commencement of construction: (A) (i) Commercial General Liability Insurance with limits of not less than \$5,000,000 combined single limit for bodily injury and property damage, including personal injury and death, and Contractor's Protective Liability, and Products and Completed Operations Coverage in an amount not less than \$500,000 per incident, \$1,000,000 in the aggregate (provided that, (1) so long as Tenant's subcontractors are directly engaged by Tenant's general contractor and (2) with respect to Tenant's furniture installation vendors and cabling contractors only, then, with respect to each of (1) and (2) above, such subcontractors (or vendors, as the case may be) shall only be required to carry and maintain Commercial General Liability Insurance with limits of not less than \$2,000,000 combined single limit for bodily injury and property damage, including personal injury and death, and (ii) Contractor's Protective Liability, and (iii) Products and Completed Operations Coverage in an amount not less than \$500,000 per incident, \$2,000,000 in the aggregate; provided further that, with respect to Commercial General Liability Insurance and on a case by case basis, at Tenant's request, Landlord will consider, in its good faith prudent business judgment, reducing the foregoing combined single limit requirement to \$1,000,000 for a particular subcontractor or vendor, taking into consideration the identity of such subcontractor or vendor, the materials to be used by such party and the scope of the work to be performed by such party); (B) Comprehensive automobile liability insurance with a policy limit of not less than \$1,000,000 each accident for bodily injury and property damage, providing coverage at least as broad as the Insurance Services Office (ISO) Business Auto Coverage form covering Automobile Liability, code 1 "any auto", and insuring against all loss in connection with the ownership, maintenance and operation of automotive equipment that is owned, hired or non-owned; (C) Worker's Compensation with statutory limits and Employer's Liability Insurance with limits of not less than \$100,000 per accident, \$500,000 aggregate disease coverage and \$100,000 disease coverage per employee; and (D) as to Tenant's general contractor and all subcontractors that are not directly engaged by such general contractor, "Builder's All Risk" insurance in an amount reasonably approved by Landlord covering the Alterations (provided that Tenant may satisfy such obligation to obtain "Builder's All Risk" insurance for itself and on behalf of its general contractor or subcontractors so long as the coverage afforded to Landlord, the other additional insureds and any designees of Landlord shall not be reduced or otherwise adversely affected thereby), including such extended coverage endorsements as may be reasonably required by Landlord, it being understood and agreed that the Alterations shall be insured by Tenant pursuant to the terms of this Lease immediately upon completion thereof. All such insurance policies (except Workers' Compensation insurance) shall be endorsed to add Landlord, the holder of any mortgage covering the Building and Landlord's designated agents as additional insureds with respect to liability arising out of work performed by or for Tenant's general contractor, to specify that such insurance is primary and that any insurance or self-insurance maintained by Landlord shall not contribute with it, and to provide that coverage shall not be reduced, terminated, cancelled or materially modified except after thirty (30) days prior written notice has been given to Landlord (provided, however, that in the event that if the insurance carrier will not provide such notice to Landlord, then Tenant's general contractor must provide such written notice to Landlord within the timeframe set forth above). Landlord may inspect the original policies of such insurance coverage or require complete certified copies at any time. Tenant's general contractor shall furnish Landlord the same evidence of insurance for its subcontractors as required of Tenant's general contractor; provided that, to the extent permitted by law, Tenant's general contractor may satisfy such insurance obligation for itself and on behalf of its subcontractors.

C. **Inspections; Notices.** Landlord shall have the right (but not an obligation) to inspect the construction work during the progress thereof, and to require corrections of faulty construction or any material deviation from the plans for such Alterations as approved by Landlord; provided, however, that no such inspection shall be deemed to create any liability on the part of Landlord, or constitute a representation by Landlord or any person hired to perform such inspection that the work so inspected conforms with such plans or complies with any applicable laws, and no such inspection shall give rise to a waiver of, or estoppel with respect to, Landlord's continuing right at any time or from time to time to require the correction of any faulty work or any material deviation from such plans. Promptly following completion of any Alterations, Tenant shall (i) furnish to Landlord "as-built" plans therefor, (ii) cause a timely notice of completion to be recorded in the Office of the Recorder of the County in which the Building is located in accordance with Civil Code Section 3093 or any successor statute, and (iii) deliver to Landlord evidence of full payment and unconditional final waivers of all liens for labor, services, or materials. All trash or surplus materials which may accumulate in connection with Tenant's construction activities shall be removed by Tenant at its own expense from the Premises and the Building.

D. **Alterations Review and Restoration.** Tenant shall reimburse Landlord for all out of pocket costs and expenses, incurred in connection with Landlord's review of plans and oversight of the progress of any Alterations. In addition, in connection with any Alterations (other than any Cosmetic Alterations), Tenant shall pay to Landlord a fee in the amount of the greater of (i) three percent (3%) of the cost of any such Alterations; or (ii) the amount charged to Landlord in connection with any such Alterations by any unaffiliated third-party construction manager. All sums due to Tenant's contractors, if paid by Landlord due to Tenant's failure to pay such sums when due, shall bear interest payable to Landlord at the Interest Rate until fully paid. Unless Landlord, in its sole discretion, provides Tenant with written notice (a "Restoration Notice") otherwise (which written notice shall be provided, if at all, at least one hundred eighty (180) days prior to the expiration or earlier termination of this Lease), prior to the expiration or earlier termination of this Lease, Tenant, at Tenant's sole expense, shall remove all Alterations (including, without limitation, the Tenant Improvements, subject to Exhibit B attached hereto), restore the Premises to their configuration and condition before the Alterations were made, and repair any damage to the Premises caused by such removal. Tenant shall use a general contractor reasonably approved by Landlord for such removal and repair.

Notwithstanding anything to the contrary contained herein, so long as Tenant's written request for consent for a proposed Alteration substantially contains the following language "**PURSUANT TO PARAGRAPH 7 OF THE LEASE, IF LANDLORD CONSENTS TO THE SUBJECT ALTERATION, LANDLORD SHALL NOTIFY TENANT IN WRITING WHETHER OR NOT LANDLORD WILL REQUIRE SUCH ALTERATION TO BE REMOVED AT THE EXPIRATION OR EARLIER TERMINATION OF THE LEASE.**", at the time Landlord gives its consent for such Alterations, if it so does, Tenant shall also be notified whether or not Landlord will require that such Alterations, or any portion thereof, be removed upon the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained in this Lease, but subject to the remainder of this Paragraph 7.D and Section 3.4 of Exhibit B attached hereto, at the expiration or earlier termination of this Lease and otherwise in accordance with this Paragraph 7.D, Tenant shall be required to remove all Alterations made to the Premises except for any such Alterations which Landlord expressly indicates in writing shall not be required to be removed from the Premises by Tenant. If Tenant's written notice strictly complies with the foregoing and: (A) Landlord fails to respond to Tenant's request for consent to the subject Alterations within ten (10) business days of Landlord's receipt of such notice; or (B) Landlord consents to the subject Alterations, but does not notify Tenant in such written consent whether Tenant will be required to remove the subject Alterations at the expiration or earlier termination of this Lease, then Tenant may, (i) with respect to clause (A) above, within forty-five (45) days following the expiration of the ten (10) business days period described above, or (ii) with respect to clause (B) above, within forty-five (45) days following Tenant's receipt of Landlord's written consent, in either case, provide to Landlord a second written notice (the "Second Notice") substantially in compliance with the foregoing requirements but also substantially containing the following language: "**THIS IS TENANT'S SECOND NOTICE TO LANDLORD. LANDLORD FAILED TO RESPOND TO TENANT'S FIRST NOTICE IN ACCORDANCE WITH THE TERMS OF PARAGRAPH 7 OF THE LEASE. IF LANDLORD FAILS TO RESPOND TO THIS NOTICE IN 10 BUSINESS DAYS WITH RESPECT TO TENANT'S OBLIGATION TO REMOVE THE SUBJECT**

**ALTERATION, TENANT SHALL HAVE NO OBLIGATION TO REMOVE THE SUBJECT ALTERATION AT THE EXPIRATION OR EARLIER TERMINATION OF ITS LEASE".** If (a) Tenant's second written notice strictly complies with the terms of this 7.D, (b) Landlord fails to notify Tenant within ten (10) business days of Landlord's receipt of such second written notice, and (c) the subject Alterations do not affect the Building structure or materially affect any Building Systems, it shall be assumed that Landlord shall not require the removal of the subject Alterations at the expiration or earlier termination of this Lease (provided that in any event unless otherwise specifically notified in writing by Landlord, Tenant shall be required to remove all data and voice wire and cabling installed by or on behalf of Tenant as well as any Interconnecting Stairwells, as defined below, installed in the Premises by or on behalf of Tenant). Notwithstanding anything to the contrary contained in this Paragraph 7.D or in this Lease, Tenant shall not be required to remove any portion of the any Alterations (including the Tenant Improvements) that are Typical Office Improvements (defined below), other than data and telecommunications wiring and cabling, upon the expiration or earlier termination of this Lease. The term "Typical Office Improvements" shall mean normal and customary office improvements that utilize the Tenant Construction Standards and Specifications, which may include, without limitation, gypsum board, partitions, ceiling grids and tiles, fluorescent lighting panels, standard-sized doors, carpeting, kitchenettes, offices, break rooms, storage rooms and supply rooms and any other items identified by Landlord as standard office improvements on the Approved Working Drawings (as defined in Exhibit B attached hereto). Notwithstanding anything to the contrary contained in this Lease, Tenant acknowledges and agrees that any stairwells or stairways (hereinafter, "Interconnecting Stairwells") installed by Tenant to connect any Floors of the Premises shall be removed by Tenant (and the affected portion of the Premises restored to a good general office condition and repair as if such Interconnecting Stairwells had not been installed) prior to the expiration or earlier termination of this Lease.

E. **Liens.** Tenant agrees to keep the Premises and the Building free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. Tenant shall promptly and fully pay and discharge all claims on which any such lien could be based. In the event that Tenant does not cause any such lien to be released of record within ten (10) business days of the date on which Tenant first has actual knowledge thereof, Landlord shall have, in addition to all other remedies provided herein and by law, the right, but not the obligation, to cause the same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All sums paid by Landlord for such purpose, and all expenses incurred by it in connection therewith, shall be payable to Landlord by Tenant, as additional Rent, on demand, together with interest at the Interest Rate from the date such expenses are incurred by Landlord to the date of the payment thereof by Tenant to Landlord. Landlord shall have the right at all times to post and keep posted on the Premises any notices permitted or required by law, or which Landlord shall deem proper for the protection of Landlord, the Premises, and the Building, from mechanic's, materialmen's and other liens. Tenant shall give Landlord at least ten (10) business days' prior written notice of the date of commencement of any construction on the Premises in order to permit the posting of such notices.

#### **8. WORK TO BE PERFORMED BY LANDLORD**

Except as otherwise expressly provided herein (and without limiting Landlord's express repair and maintenance obligations set forth in Paragraph 16.B below), Landlord shall not be required to perform any work or make any improvements in or about the Premises or the Building of any type or nature.

#### **9. RESTRICTIONS ON USE**

A. **General.** No use shall be made or permitted to be made of the Premises, nor acts done, that will increase the existing rate of insurance upon the Building or cause a cancellation of any insurance policy covering the Building or any part thereof. Landlord hereby confirms that the Permitted Use shall not increase the existing rate of insurance or otherwise cause cancellation thereof. Further, Tenant shall not sell, or permit to be kept, used, or sold in or on the Premises, or permit its employees, agents, contractors, invitees and/or guests to sell, keep or use at or in the Building, any illegal substance or any article that may be prohibited by the standard form of fire insurance policy. Tenant shall, at its sole cost and expense, comply with any (i) and all requirements pertaining to the Premises and/or Tenant's use

thereof, made by any insurance organization or company providing fire and commercial general liability insurance covering the Building; (ii) covenants, easements and restrictions governing and relating to the use, occupancy or possession of the Premises; and (iii) that certain Memorandum of Agreement dated as of December 6, 2016 by and among 631 Folsom Street Homeowners' Association, a California corporation, Hawthorne Place Homeowners' Association, a California corporation, The Swig Company, LLC, a Delaware limited liability company, and Landlord. Landlord shall not voluntarily enter into any covenants, easements and restrictions or other such agreement against the Building that would materially adversely increase Tenant's obligations or decrease Tenant's rights under this Lease, subject to the terms of Paragraph 10 below.

**B. Prohibited Uses.** Tenant shall not do or permit anything to be done in or about the Premises which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them, nor shall Tenant use or allow the Premises to be used for any unlawful purposes or permit its employees, agents, contractors, invitees and/or guests to use any part of the Building (outside the Premises) for any unlawful purposes. Without limiting the generality of the foregoing, Tenant shall not use or permit the usage of any illegal drug or substance in the Premises (and shall not permit its employees, agents, contractors, invitees and/or guests to use any illegal drug or substance in the Building outside the Premises) and shall not make or permit any unreasonable or unnecessary noises or odors in or upon the Premises or the Building. Tenant shall not commit, or suffer to be committed, any waste upon the Premises or any nuisance (public or private) or other act or thing of any kind or nature whatsoever that may disturb the quiet enjoyment or cause unreasonable annoyance of any other tenant in the Building. Tenant shall not bring upon the Premises or any portion of the Building or use the Premises or permit the Premises or any portion thereof to be used for the growing, manufacturing, administration, distribution (including without limitation, any retail sales), possession, use or consumption of any cannabis, marijuana or cannabinoid product or compound, regardless of the legality or illegality of the same. The provisions of this paragraph are for the benefit of Landlord only and are not, and shall not be construed to be, for the benefit of any tenant or occupant of the Building or any third party.

**C. Hazardous Materials.** Tenant shall comply with all Environmental Laws pertaining to and shall not engage in any activity involving, nor bring upon the Premises or the Building, any Hazardous Materials (except for small amounts of Hazardous Materials incidental to office and cafeteria use (e.g. copier toner, cleaning supplies) and which are used in strict compliance with applicable law and any reasonable and non-discriminatory rules and regulations promulgated by Landlord), nor, subject to the express terms of this Paragraph 9.C, exacerbate any preexisting Hazardous Materials, without the express prior written consent of Landlord. For the purpose of this Lease, "Hazardous Materials" shall be defined, collectively, as any and all substances, chemicals, wastes, sewage or other materials that are now or hereafter regulated, controlled or prohibited by any local, state or federal law or regulation requiring removal, warning or restrictions on the use, generation, disposal or transportation thereof including, without limitation, (a) any substance defined as a "hazardous substance", "hazardous material", "hazardous waste", "toxic substance", or "air pollutant" in the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. 9601, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. 1801, et seq., the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. 6901, et seq., the Federal Water Pollution Control Act ("FWPCA"), 33 U.S.C. 1251 et seq., the Clean Air Act ("CAA"), 42 U.S.C. 7401 et seq., or the Toxic Substances Control Act ("TSCA"), 15 U.S.C. 2601, et seq., all as previously amended and amended hereafter; and (b) any hazardous substance, hazardous waste, toxic substance, toxic waste, air pollutant, hazardous material, waste, chemical, or compound described in any other federal, state, or local statute, ordinance, code, rule, regulation, order, decree or other law now or at any time hereafter in effect regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic, or dangerous substance, chemical, material, compound or waste. As used herein, the term "Hazardous Materials" also means and includes, without limitation, asbestos; flammable, explosive or radioactive materials; gasoline or gasoline additives; oil; motor oil; waste oil; petroleum (including, without limitation, crude oil or any component thereof); petroleum-based products; paints and solvents; lead; cyanide; DDT; printing inks; acids; pesticides; ammonium compounds; polychlorinated biphenyls; and other regulated chemical products. The statutes, regulations, court and administrative agency decisions, and other laws now or at any time hereafter in

effect that govern or regulate Hazardous Materials are herein collectively referred to as "Environmental Laws". In connection therewith, Tenant shall indemnify, defend and hold Landlord and the Landlord Parties harmless from and against any and all losses, damages, liabilities, judgments, costs, claims, expenses, penalties, permits, and attorneys' and consultant's fees (collectively, "Losses") arising out of or involving any Hazardous Materials brought onto the Building or used therein by Tenant, its agents, employees, independent contractors or invitees. Tenant's obligations under this paragraph shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment caused by any release of such Hazardous Materials and the cost of investigation, removal, remediation, restoration and/or abatement thereof, and shall survive the expiration or earlier termination of this Lease. Tenant further acknowledges that it is aware of the fact that the Building may contain Hazardous Materials and that a report and/or other information pertaining thereto may be available for Tenant's review at the office of the Building. Tenant shall comply with all Environmental Laws as well as reasonable and non-discriminatory rules and regulations promulgated from time to time by Landlord relating to the use and disposal of any asbestos containing materials and lead based paint which may be present. Except to the extent such Losses were caused by the gross negligence or willful misconduct of Landlord, Tenant's indemnification hereunder shall include, but is not limited to, any claimed injury or death to Tenant or its agents, employees or independent contractors related to exposure to Hazardous Materials.

Notwithstanding the foregoing, Tenant shall not be liable for any cost or expense related to removal, cleaning, abatement or remediation of Hazardous Materials existing in the Premises prior to the date Landlord tenders possession of the Premises to Tenant or Hazardous Materials in the ground water or soil or that migrate onto the Premises from outside the Premises after Landlord has granted Tenant access to the Premises, including, without limitation, Hazardous Materials in the ground water or soil, except to the extent that any of the foregoing results directly or indirectly from any Hazardous Materials disturbed, distributed or exacerbated by Tenant or any of Tenant's agents, employees, independent contractors or invitees as to which Tenant had prior knowledge or if employing reasonable and proper industry standard construction practices and otherwise in compliance with the Tenant Construction Standards and Specifications, Tenant would have discovered (or would have avoided) without so disturbing, distributing or exacerbating such Hazardous Materials. Landlord represents that Landlord has no actual knowledge of any Hazardous Materials that will be present in the Premises, as of the date of Substantial Completion of the Base Building Core and Shell Work, in amounts and conditions in violation of applicable laws. For purposes of this Paragraph, "Landlord's actual knowledge" and "knowledge" shall be deemed to mean and limited to the current actual knowledge of the Property Manager, at the time of execution of this Lease and not any implied, imputed, or constructive knowledge of said individual or of Landlord or any Landlord Parties and without any independent investigation or inquiry having been made or any implied duty to investigate or make any inquiries; it being understood and agreed that such individual shall have no personal liability in any manner whatsoever hereunder or otherwise related to the transactions contemplated hereby.

#### **10. USE; COMPLIANCE WITH LAW**

A. Tenant's Obligations. Tenant shall be responsible for operating and maintaining the Premises pursuant to, and in no event may Tenant's Permitted Use violate, (A) Landlord's Rules and Regulations (as defined in Paragraph 13), (B) all applicable laws, (C) all applicable zoning, building codes and any applicable covenants, conditions, and restrictions, and (D) Class A office standards in the market in which the Building is located. Tenant shall, at its sole cost and expense, promptly comply with all laws pertaining to the Premises or Tenant's use or occupancy thereof, and shall faithfully observe all laws applicable to the Premises and the Building and Tenant's use and occupancy thereof and all requirements of any board of fire underwriters or other similar body now or hereafter constituted related to or affecting the condition, use, or occupancy of the Premises and the Building. Tenant, at its sole cost and expense, shall promptly perform all work to the Premises or other portions of the Building required to effect such compliance. The judgment of any court of competent jurisdiction, or the admission of Tenant in any action or proceeding against Tenant, whether or not Landlord is a party thereto, that Tenant has violated any law pertaining to the Premises or the Building shall be conclusive of that fact as between Landlord and Tenant. Without limiting the generality of the foregoing, the duties of Tenant under this

provision shall include the making of all such alterations of the Premises and the Building as may be required by law by reason of Tenant's particular use of the Premises (other than general office use), occasioned by reason of the failure of Tenant to effect repairs, maintenance, replacement or cleaning of the Premises as required under this Lease, or required by reason of Tenant's alteration of the Premises, Tenant's particular employees or employment practices (to the extent the same is required of employers as opposed to owners of office buildings), and/or the construction of the Tenant Improvements. Notwithstanding the foregoing terms and conditions of this Section 10.A or the last sentence in Section 10.B(1) below, Landlord shall be liable (except to the extent properly included in Expenses, subject to the terms and conditions of this Lease) for required code upgrades to the common areas, Building structure and Building Systems except to the extent such required code upgrades arise from (i) Tenant's use of the Premises other than for general office use; and/or (ii) non-Typical Office Improvements to the extent the same are part of the Tenant Improvements. Otherwise, Tenant, not Landlord, shall be responsible for all required code upgrades relating to the Premises or Tenant's use or occupancy thereof, including, without limitation, such upgrades arising from or related to (a) Tenant's particular use of the Premises (other than for general office use); (b) any portion of the Tenant Improvements that are not Typical Office Improvements; and/or (c) any Alterations or other improvements or additions made by or on behalf of Tenant.

**B. Landlord's Obligations.**

(1) Notwithstanding anything in this Lease to the contrary, Landlord, at its expense (and not as an Expense), shall be responsible for correcting any violations of applicable laws with respect to the Premises that arise out of the Base Building Core and Shell Work, to the extent such applicable laws are in effect (as interpreted and enforced) as of the Initial Commencement Date. Notwithstanding the foregoing, Landlord shall have the right to contest any alleged violation in good faith, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by applicable laws and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by applicable laws. Landlord, after the exhaustion of any and all rights to appeal or contest, will make all repairs, additions, alterations or improvements necessary to comply with the terms of any final order or judgment. Any costs and expenses incurred by Landlord in connection with compliance with laws applicable to the Project may be included in Expenses (subject to the limitations set forth in Paragraph 4 above) and except to the extent expressly set forth above as a Landlord cost. Tenant, not Landlord, shall be responsible for any claims brought under any provision of the Americans with Disabilities Act (other than Title III thereof) and for the correction of any violations that arise out of or in connection with the specific nature of Tenant's business in the Premises, the acts or omissions of Tenant or any agents, employees, contractors, representatives or invitees of Tenant (but excluding any acts or omissions that are normal and customary in a typical general office use), Tenant's arrangement of any furniture, equipment or other property in the Premises, any repairs, alterations, additions or improvements performed by or on behalf of Tenant (other than the Base Building Core and Shell Work) and any design or configuration of the Premises.

(2) Landlord shall comply with all applicable laws relating to the structural elements of the Building, the common areas of the Building and the Building Systems, provided that compliance with such applicable laws is not the responsibility of Tenant under this Lease. Landlord shall be permitted to include in Expenses any costs or expenses incurred by Landlord under this Paragraph 10.B(2) to the extent not prohibited by the terms of Paragraph 4 above.

**11. INDEMNITY AND EXCULPATION**

As a material part of the consideration for this Lease, Tenant hereby agrees that Landlord, Landlord's agents, partners, employees and property manager, and any lender holding a mortgage or deed of trust covering the Premises, and their respective officers, agents, servants, employees, and independent contractors (collectively, "Landlord Parties") shall not be liable to Tenant or any other party for any damage to Tenant or damage, theft or vandalism to Tenant's property, or the property of Tenant's employees, agents, independent contractors and/or invitees, and Tenant agrees to indemnify, defend and hold Landlord and the Landlord Parties harmless from and against any claims pertaining thereto, except

to the extent such claims arise from the negligence or willful misconduct of Landlord, its agents, employees or property manager or Landlord's default of Landlord's obligations as expressly set forth in this Lease. Tenant further agrees to indemnify Landlord and the Landlord Parties and defend and hold them harmless from and against all claims, damages, liabilities, causes of action, costs, and expenses (including attorneys' fees) arising out of any injury to person or damage to property occurring in, on, or about the Premises from any cause whatsoever, or in on or about the Building if arising due to the negligence or intentional misconduct of Tenant or its employees, agents, independent contractors and/or invitees, excepting only claims arising out of the negligence or willful misconduct of Landlord, its agents, employees or property manager, or Landlord's default of Landlord's obligations as expressly set forth in this Lease. Tenant's obligation under this paragraph to indemnify, defend and hold Landlord and the Landlord Parties harmless shall not be limited to the amount of available insurance proceeds, but rather shall extend to the full amount of the claim. Landlord shall protect, indemnify and hold Tenant harmless from and against any and all loss, claims, liability or costs (including court costs and reasonable attorneys' fees) incurred by reason of any damage to any property (including but not limited to property of Tenant) or any injury (including but not limited to death) to any person occurring in, on or about the common areas of the Building to the extent that such injury or damage shall be caused by or arise solely from the gross negligence or willful misconduct of Landlord, its agents, employees or property manager. The indemnity obligations set forth in this Lease shall survive expiration or termination of this Lease.

## 12. INSURANCE

A. **Commercial General Liability and Property Damage Insurance.** Tenant at its sole cost and expense shall maintain during the entire Term (including any additional period that Tenant shall have possession of or otherwise occupy or conduct activities in or about the Premises whether before or after the Term) Commercial General Liability insurance in an amount not less than \$2,000,000 per occurrence combined single limit for bodily injury and property damage and \$3,000,000 general aggregate, together with Umbrella/Excess Liability insurance in the minimum amount of \$5,000,000 combined single limit covering both bodily injury and property damage. Such policies shall be written on an occurrence basis, per form ISO CG 00 01 (12/07) or equivalent, covering bodily injury, property damage and personal injury losses, and shall include blanket contractual liability, independent contractor's coverage, completed operations, products liability, and severability of interests, insuring against all liability of Tenant and Landlord (as an additional insured) and their authorized representatives arising out of and in connection with Tenant's use or occupancy of the Premises and the Building, and insuring Tenant and Landlord (as an additional insured) from legal liability for damage to person or property, however arising. Landlord and such other parties as Landlord may reasonably designate from time to time shall be named as additional insureds under such policy or policies, and the policy or policies shall be primary insurance insofar as Landlord is concerned, and shall be non-contributing to any other insurance carried by Landlord. Not more frequently than every five years, if, in the opinion of Landlord's lender or in the reasonable opinion of the insurance broker retained by Landlord, the amount of Commercial General Liability Insurance and/or property damage insurance coverage at that time is materially less than the amount or type of insurance coverage typically carried by tenants of the Building and owners or tenants of comparable buildings located in the geographical area in which the Premises are located which are operated for similar purposes as the Premises, Tenant shall increase the insurance coverage as reasonably required by either said lender or insurance broker.

B. **Workers' Compensation and Employer's Liability Insurance.** Tenant at its sole cost and expense shall also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant shall have possession of or otherwise occupy or conduct activities in or about the Premises whether before or after the Term) Workers' Compensation Insurance as may be required by law together with Employer's Liability Insurance with a limit not less than \$1,000,000 Bodily Injury Each Accident; \$1,000,000 Bodily Injury By Disease - Each Person; and \$1,000,000 Bodily Injury By Disease - Policy Limit.

C. **Personal Property Insurance.** Tenant at its sole cost and expense shall also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant shall have possession of or otherwise occupy or conduct activities in, on or about the Premises whether before or after the Term) property insurance on "Special Form Causes of Loss" basis, per ISO form CP 10 30 (06/07) or equivalent, covering Tenant's equipment, furniture, fixtures and other personal property located on the Premises in an amount equal to 100% of the full replacement cost thereof and including an Agreed Amount endorsement waiving coinsurance.

D. **Builder's Risk Insurance.** If Tenant shall at any time make any alterations of the Premises, while performing such work Tenant shall, at its sole cost and expense, shall carry "All-Risk" builder's risk insurance, completed value form, in an amount reasonably satisfactory to Landlord.

E. **Automobile Liability Insurance.** Tenant at its sole cost and expense shall also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant shall have possession of or otherwise occupy or conduct activities in, on or about the Premises whether before or after the Term) primary automobile liability insurance with limits of not less than \$1,000,000 per occurrence covering owned, hired and non-owned vehicles used by Tenant.

F. **Business Interruption Insurance.** Tenant at its sole cost and expense shall also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant shall have possession of or otherwise occupy or conduct activities in, on or about the Premises whether before or after the Term) business interruption insurance in such amount as will reimburse Tenant for direct or indirect loss of earnings attributable to all perils insured against by the property insurance described above for a period of not less than twelve (12) months.

G. **Liquor Liability Insurance.** If the Tenant is in the business of manufacturing, selling, serving, furnishing or distributing alcoholic beverages from the Premises, Tenant at its sole cost and expense shall carry liquor liability insurance with liability limits of not less than Five Million Dollars (\$5,000,000).

H. **Other Insurance Matters.** All the insurance required under this Lease shall:

(1) be issued by insurance companies licensed and authorized to do business in the State of California, with a "General Policyholders Rating" of at least an A-, VII as set forth in the most recent edition of Best's Insurance Guide.

(2) contain a provision stating that the insurer shall endeavor to provide at least thirty (30) days written notice to Landlord and all others named as additional insureds prior to any cancellation or material modification of such policy (if commercially available), and whether or not such insurer will agree to provide any such notice, Tenant covenants and agrees to provide such notice to Landlord within the timeframe set forth above.

(3) be renewed not less than ten (10) days before expiration of the term of the policy.

Each policy of insurance required under this Lease, or a certificate of the policy, together with evidence of payment of premiums, shall be deposited with Landlord prior to delivery and/or admittance of Tenant to the Premises, and on each renewal of the policy.

In the event Tenant fails, at any time during the Term, to keep said insurance in full force and effect, Landlord may pay the necessary premiums therefor and the repayment thereof, plus an administrative surcharge of eight percent (8%), shall be deemed to be a part of the Rent due hereunder, payable as such on the next date upon which Base Monthly Rental becomes due.

I. **Waiver of Subrogation.** Notwithstanding anything to the contrary herein, Landlord and Tenant each hereby releases the other party, including the authorized representatives of the other party, and the holders of any liens or encumbrances covering the Building, from any claims for damage, to the Premises, the Building, and other improvements in which the Premises are located; and to the fixtures, personal property, trade fixtures, improvements, and alterations of such party in, on or about the

Premises or the Building, that are caused by or result from risks insured against under any fire or extended coverage insurance policy or policies carried by Landlord or Tenant or that should have been carried by Landlord or Tenant at the time of any such damage or that are normally covered by "Special Form Causes of Loss" property insurance. Landlord and Tenant shall cause each property insurance policy obtained by it to provide that the insurance company waives all right of recovery by way of subrogation against the other party and its authorized representatives and lenders in connection with any damage covered by any policy. All of Landlord's and Tenant's repair and indemnity obligations under this Lease are subject to the release contained in this paragraph.

**J. Landlord's Insurance.** Landlord shall maintain the following insurance, together with such other insurance coverage as Landlord, in its reasonable judgment, may elect to maintain, the premiums of which shall be included in Expenses: (a) Commercial General Liability insurance applicable to the Building and the common areas of the Building providing, on an occurrence basis, a minimum combined single limit of at least \$3,000,000.00 (provided, however, such limits may be achieved through the use of an Umbrella/Excess Policy); (b) "All Risk Property Insurance" on the Building at replacement cost value as reasonably estimated by Landlord.

### 13. RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the rules and regulations promulgated for the Building and all modifications of and additions thereto placed into effect from time to time by Landlord. Such rules and regulations, as in effect on the date of this Lease, are attached hereto following the signature page of this Lease. Any modification or addition to any such rules and regulations shall not materially and adversely affect Tenant's Permitted Use of the Premises. Landlord shall not be responsible to Tenant for the nonperformance by any other tenant or occupant of the Building of any of said rules and regulations. Notwithstanding the foregoing, Landlord shall use commercially reasonable efforts to end or minimize unreasonable interference or disturbance caused by a violation of any Building rules and regulations by other tenants after Tenant has requested Landlord to do so in writing provided that in no event shall Landlord's inability to end or minimize such interference subject Landlord to any liability for any loss or damage resulting therefrom or entitle Tenant to any credit, abatement or adjustment of Rent or other sums payable under the Lease. "Commercially reasonable efforts" of Landlord shall not include payment of money, commencing or participating in any litigation or other similar proceeding or incurring liability. The rules and regulations shall be generally applicable, and generally applied in the same manner, to all tenants of the Building.

### 14. UTILITIES AND SERVICES

**A. General.** As of the Initial Commencement Date, Landlord shall furnish to the Premises, subject to applicable laws, the rules and regulations of the Building and the terms and conditions of this Lease, the following in amounts adequate for the Permitted Use (or in such amounts as specified below): (i) electricity, sewer and water (provided, however, that Tenant shall not at any time have a connected electrical load for lighting purposes in excess of one watt per square foot of the Premises or a connected load for all other power requirements in excess of five watts per square foot of the Premises (excluding the Building Systems), and further provided that Tenant will comply with all reasonable directives of Landlord related to energy conservation), (ii) janitorial service in accordance with the specifications attached hereto as Exhibit F, (iii) building heating and air conditioning during Business Hours established by Landlord (excluding evenings, weekends and Building Holidays, as defined below), and (iv) elevator service. Tenant agrees at all times to cooperate fully with Landlord and to abide by all the reasonable regulations and requirements which Landlord may prescribe for the proper functioning and protection of the Building's heating and air conditioning systems if any. As used in this Lease, the term "Business Hours" shall mean Mondays through Fridays (excluding Building Holidays) from 8:00 AM to 6:00 PM, subject to change from time to time in Landlord's sole, but good faith discretion; provided, however, that so long as Tenant leases the entirety of the Office Space, Landlord shall not make any changes to the Business Hours without Tenant's prior approval (which approval shall not be unreasonably withheld). As used in this Lease, the term "Building Holidays" shall mean holidays commonly recognized by other office buildings in the area where the Building is located, as reasonably determined by Landlord.

**B. Payment.** The costs of the services and utilities provided by Landlord as set forth in Paragraph 14.A shall be included in Expenses (provided, however, that any excess or additional services or utilities as described in Paragraph 14.C below shall be charged directly to Tenant and shall not be included in Expenses). Tenant shall pay for all costs incurred by Landlord with installing any meters or submeters to measure Tenant's utility usage at the Building within thirty (30) days after demand and as Additional Rent under this Lease (and not as part of the Expenses).

**C. Additional Services.** Landlord may make available extra or additional services from time to time. In the event Tenant requests that such additional services be provided, Tenant shall pay for such extra or additional services, an amount equal to Landlord's actual costs and any third-party costs, together with a reasonable depreciation charge for providing such additional services, such amount to be considered additional Rent hereunder. Upon request by Tenant in accordance with the procedures established by Landlord from time to time for furnishing HVAC and lighting service at times other than the then current Business Hours, Landlord shall furnish such after hours service to Tenant (provided that with respect to lighting and plug electricity only, "after hours" shall mean any use in excess of a total of sixty-five (65) hours in any week (prorated in the event of any Building Holiday). All costs charged by Landlord for such extra or additional services shall be due and payable at the same time as the installment of Base Monthly Rental with which they are billed, or if billed separately, shall be due and payable within thirty (30) days after such billing. Any such billings for extra or additional services shall include an itemization of the extra or additional services rendered, and the charge for each such service, which shall be a direct charge to Tenant and not a part of Expenses.

**D. No Liability.** Except as otherwise expressly provided in this Paragraph 14.D, Landlord shall not be liable for, and Tenant shall not be entitled to, any abatement or reduction of any amounts owing hereunder by reason of Landlord's failure to furnish any of the foregoing utilities and/or services when such failure is caused by accident, breakage, repairs, strikes, lockouts or other labor disturbances or disputes of any character, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord including, without limitation, any governmental energy conservation program, and any such failure shall not constitute or be construed as a constructive or other eviction of Tenant. However, notwithstanding the foregoing, if the Premises, or a material portion of the Premises, are made untenantable for a period in excess of seven (7) consecutive days solely as a result of an interruption, diminishment or termination of any essential services that Landlord is obligated to provide pursuant to the terms of this Lease due to Landlord's gross negligence or willful misconduct and such interruption, diminishment or termination of services is otherwise reasonably within the control of Landlord to correct (a "Service Failure"), then Tenant, as its sole remedy, shall be entitled to receive an abatement of the Base Rent payable hereunder during the period beginning on the eighth (8th) consecutive day of the Service Failure and ending on the day the interrupted service has been restored (such date, the "Service Restoration Date"). If the entire Premises have not been rendered untenantable by the Service Failure, the amount of abatement shall be equitably prorated. Notwithstanding the foregoing, if a Service Failure continues for one hundred eighty (180) days after the commencement of the Service Failure, then Tenant, as its sole remedy, shall have the right to elect to terminate this Lease on or before the earlier of (i) the date that is ten (10) days after the expiration of said one hundred eighty (180) day period; or (ii) the Service Restoration Date, without penalty, by delivering written notice to Landlord of its election thereof; provided, however, if Landlord is diligently pursuing the repair or restoration of the service, Tenant shall not be entitled to terminate the Lease but rather Tenant's sole remedy shall be to abated Base Rent as provided above. The foregoing abatement and termination rights shall not apply if the Service Failure is due to fire or other casualty at or otherwise affecting the Building. Instead, in such an event, the terms and provisions of Paragraph 30 shall apply. In the event any governmental entity promulgates or revises any law applicable to the Building, or any part thereof, relating to the use or conservation of energy, water, gas, light, or electricity, or relating to the reduction of automobile or other emissions, or the provision of any other utility or service provided with respect to this Lease, or in the event Landlord makes improvements to the Building or any part thereof in order to comply with such a law, provided the law is mandatory or compliance therewith is necessary to achieve and/or maintain the Building's "WELL" and/or "LEED" certification or other such certification, Landlord may, in its sole discretion, comply with such law or make such improvements to the Building or any part thereof related thereto. Such compliance and the making of such improvements shall in no event entitle Tenant to any damages, relieve Tenant of the obligation to pay Rent or any other amounts reserved or payable hereunder, or constitute or be construed as a constructive or other eviction of Tenant.

E. **Excess Usage.** Landlord makes no representation regarding the adequacy or fitness of the heating or ventilation equipment in the Building to maintain temperatures that may be required for any equipment of Tenant (except as otherwise expressly provided in Paragraph 14.A above), and Landlord shall have no liability for damage suffered by Tenant or others in connection therewith. Whenever, as the result of (i) heat-generating machines or equipment that are not normal and customary for the Permitted Use (excluding equipment installed in the Building as part of the Tenant Improvements or the Base Building Core and Shell Work); (ii) the lights other than lights that are normal and customary for general office use; (iii) the occupancy of the Premises in excess of the Standard Density; (iv) an electrical load for lighting or power in excess of the limits per square foot of the Premises specified herein; or (v) any rearrangement of partitioning or other improvements, the Building heating and ventilation system supplied by Landlord is materially and adversely affected, Landlord shall have the right (but not the obligation) to install or cause the installation of supplementary heating and ventilation units or other equipment in the Premises and the costs for such excess use shall be paid for by Tenant (and not as part of Expenses). Within thirty (30) days of demand, Tenant shall pay for all such supplementary services and utilities, and shall pay the costs of installation, maintenance and operation of such supplementary equipment.

F. **Restrictions.** Tenant will not use electric space heaters in the Premises or operate its business in such a way or use any apparatus or device as will increase the amount of electricity or water usually furnished or supplied by Landlord for the purpose of using the Premises for the Permitted Use, or connect with electric current, except through existing electrical outlets in the Premises, or connect with water pipes, any apparatus or device for the purpose of using electric current or water without Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). If Tenant shall require water or electric current in excess of that customarily furnished or supplied to tenants of buildings comparable to the Building in the same rental market in the San Francisco, California area for use of their premises for the Permitted Use, Tenant shall first procure the consent of Landlord, which Landlord in its reasonable discretion may refuse, to the use thereof. Tenant agrees to pay to Landlord, within thirty (30) days following Landlord's demand therefor, the costs of all such excess water and electric current consumed at the rates charged Landlord for such services by the local public utility furnishing the same, plus any additional third party expense incurred by Landlord in providing such excess current and/or keeping account of the excess electric current or water so consumed. Tenant acknowledges and agrees that the view garden located on the eighth (8th) floor of the Building is not part of the Premises and that Tenant shall not have access thereto. Without limiting Tenant's obligations set forth in Paragraph 35.C below, Tenant shall at all times use the Rooftop Terrace in compliance with the applicable rules and regulations therefor (as may be amended by Landlord from time to time).

G. **After-Hours.** Tenant acknowledges that during non-Business Hours, weekends and Building holidays, as the same may be designated by Landlord from time to time, public access to the Building may be limited and heating, janitorial and other building services normally provided during Business Hours will not be provided or may be provided on a limited or "additional cost to tenant" basis. Those services or utilities typically available after Business Hours may be interrupted or limited from time to time during non-Business Hours if reasonably necessary to comply with applicable Laws, for repair and maintenance of any portion of the Building and/or in connection with proper operation and management of the Building (e.g. to conduct testing on certain Building systems from time to time).

H. **Access.** Tenant shall have access to the Building and the Premises for Tenant and its employees 24 hours per day/7 days per week, subject to the terms of this Lease and such security or monitoring systems as Landlord may reasonably impose, including, without limitation, sign-in procedures and/or presentation of identification cards to the extent applicable.

I. **Janitorial.** Notwithstanding the foregoing, Tenant shall have the right, upon not less than sixty (60) days' prior written notice to Landlord, to elect to provide all janitorial services, equipment and supplies and customary cleaning of the Premises through a third-party union janitorial company reasonably approved by Landlord, provided that such janitorial and cleaning services shall be performed in a manner and on a cleaning schedule consistent with Landlord's janitorial specifications for the Building attached hereto as Exhibit G, and Tenant shall pay the cost of such contract directly to such janitorial services provider. Tenant agrees to include Landlord's then-current janitorial company serving the Building in such bidding process for Tenant's janitorial contract. Any third-party janitorial company retained by Tenant shall be union, bonded, and shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld so long as such janitorial company performs janitorial services to Class A building standards in the same geographic region in which the Building is located, provided that Landlord shall not be deemed to be unreasonable for disapproving any such janitorial company if Landlord in good faith believes performance of such work or provision of such services by such company would interfere with harmonious labor relations at the Building. Any third-party janitorial company retained by Tenant shall comply at all times with the Landlord's sustainability practices (including, without limitation, pertaining to the use of LEED and WELL compliant supplies) and Landlord's security procedures and rules and regulations for the Building. In the event of a labor disturbance, then Tenant shall have one (1) business day from the date that such disturbance commences to resolve the labor issues. If the issues continue after the expiration of such one (1) business day period, then Tenant shall employ Landlord's janitorial service provider for the Building. In the event that Tenant retains, at its sole cost, an approved third-party janitorial company to provide all janitorial services, equipment and supplies to the Premises, then Landlord shall have no further obligation to provide such janitorial services or supplies to the Premises pursuant to this Paragraph 14.I. For so long as Tenant is providing and paying directly for all janitorial services, equipment and supplies to the Premises at its sole cost and expense, Expenses for the Base Expense Year with respect to the Premises and for any applicable year thereafter during which Tenant is providing all such janitorial services, equipment and supplies to the Premises (prorated for any partial year) shall exclude the cost that would have otherwise been payable by Landlord for providing Building standard janitorial services, equipment and supplies to the Premises and the cost of janitorial services, equipment and supplies provided to any other tenant spaces in the Building (but the cost of janitorial services, equipment and supplies to the common areas of the Building shall in all events be included in Expenses). If Tenant elects to provide janitorial services, equipment and supplies to the Premises pursuant to this Paragraph 14.I and at any time thereafter Tenant fails to provide janitorial services, equipment and supplies to the Premises at least at a level to meet Landlord's janitorial specifications for the Building and otherwise in accordance with Class A Building standards, Landlord may notify Tenant in writing of such failure and Tenant shall have a reasonable opportunity to cure such failure, which cure period shall not exceed ten (10) business days. If Tenant fails to timely cure such failure, or if Landlord gives Tenant three (3) or more such written notices within any twelve (12) month period during the Term, then in addition to all other remedies available to Landlord, Landlord shall thereafter have the right to terminate Tenant's right to provide such services and supplies to the Premises by providing no less than thirty (30) days prior written notice to Tenant and in such event shall contract for the cleaning and maintenance of the Premises and any rent or other credit issued to Tenant hereunder in connection with Tenant providing janitorial services, equipment and supplies to the Premises pursuant to this Paragraph 14.I shall immediately cease. During any such period Tenant is entitled to and provides janitorial services, equipment and supplies to the Premises in accordance with this Paragraph 14.I, Tenant shall be entitled to a credit against Base Rent and Expenses in an amount equal to the component of Base Rent Landlord reasonably allocates to such janitorial services, on a per square foot of the Premises basis. In addition, during any such period Tenant is entitled to and provides janitorial services, equipment and supplies to the Premises in accordance with this Paragraph 14.I, Tenant shall be responsible for providing any breakrooms and changing rooms for Tenant's janitorial service provider and shall store all supplies and equipment in connection with such janitorial services within the Premises. If at any time during the Term, Tenant is no longer providing and paying directly for janitorial services, equipment and supplies to the Premises as provided herein, then Expenses for the Base Expense Year with respect to the Premises and for any applicable year thereafter during the Term during which Tenant is not providing all such janitorial services, equipment and supplies to the Premises (prorated for any partial year) shall be adjusted to include the cost of janitorial services payable by Landlord for providing janitorial services, equipment and supplies to the Premises and the cost of janitorial services, equipment and supplies provided to any other tenant spaces in the Building in the amount that was previously deducted from Expenses in the Base Expense Year. The rights of Tenant set forth in this Paragraph 14.I are personal to the original Tenant and any Permitted Transferee that is an assignee of the Lease and may not otherwise be used by, and shall not otherwise be transferable or assignable (voluntarily or involuntarily) to any person or entity.

**15. PERSONAL PROPERTY AND GROSS RECEIPTS TAXES**

Tenant shall be responsible for and shall pay before delinquency all taxes and other governmental charges and impositions levied against Tenant, Tenant's improvements, fixtures, trade fixtures, alterations (provided that, with respect to the Tenant Improvements, Tenant shall only be responsible for any such taxes or other charges or impositions resulting from any special assessment allocable to above-standard alterations performed in connection therewith), furniture, fixtures, equipment, or other personal property, Tenant's leasehold interest, the Rent or other charges payable by Tenant, any business carried on at the Premises, or in connection with the use or occupancy thereof, including, without limitation, any gross receipts taxes, payroll taxes, rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent, any general or special assessments, levies, fees or charges, transit or transportation charges, housing subsidies and/or housing fund assessments, possessory interest taxes, business or license taxes or fees, job training subsidies and/or assessments, open space charges and taxes and assessments due to any type of ballot measure, including an initiative adopted by the voters or local agency, or a state proposition approved by the voters, irrespective of whether any of the foregoing is assessed or designated as a real or personal property tax or on the rent payable under this Lease, and irrespective of whether any of the foregoing is assessed to or against Landlord or Tenant. Should any of the foregoing be payable by Landlord or be applied in any manner to the real property taxes levied on the Building or appurtenances thereto, Tenant, upon demand, will pay such personal property taxes and gross receipts taxes to Landlord who in turn will pay the same to the property tax collector. This Paragraph 15 is not intended to be duplicative in any way of Paragraph 4.A(3) of this Lease, it being agreed that the Early Care Tax and any other taxes will not apply under this Paragraph 15 to the extent the same are expressly included and payable under Paragraph 4 above.

**16. MAINTENANCE**

**A. Tenant's Repairs.** By entry hereunder, Tenant accepts the Premises as being in good and sanitary order, condition and repair, subject to Landlord's delivery obligations. Tenant, at its sole cost and expense, shall keep the Premises and every part thereof in good and sanitary condition and repair, ordinary wear and tear, Landlord's express repair and maintenance obligations, condemnation and damage caused by fire, earthquake, act of God, the elements excepted (provided that, in the case of a casualty or a condemnation, the terms and conditions of Paragraphs 30 and 31, as applicable, shall apply). Tenant agrees to carry out promptly all maintenance that at any time may become necessary to put and keep the Premises in as good and sanitary a condition as when received by Tenant from Landlord, reasonable wear and tear, Landlord's express repair and maintenance obligations, condemnation and damage caused by fire, earthquake, act of God or the elements excepted (provided that, in the case of a casualty or a condemnation, the terms and conditions of Paragraphs 30 and 31, as applicable, shall apply), and, the preceding sentence notwithstanding, to replace immediately all interior glass now or hereafter installed in the Premises, however broken. Maintenance or repair required because of burglary or vandalism shall be the sole responsibility of Tenant. Tenant hereby waives all rights under, and the benefits of, Subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code, and under any similar law, permitting Tenant to make repairs at the expense of Landlord or to terminate a lease by reason of the condition of, or damage to, the leased premises.

**B. Landlord's Repairs.** Landlord shall maintain in operating order and keep in good repair and condition the structural portions of the Building, including the foundation, floor/ceiling slabs, roof structure (as opposed to roof membrane), and curtain wall, the roof membrane (except with respect to the Roof Deck or anything arising from the access or use of the Roof Deck by Tenant and/or its employees, agents, contractors, invitees and/or guests) and all common and public areas servicing the Building, and the Building Systems not constructed by or on behalf of Tenant or any other tenant or occupant of the Building. The costs and expenses of the foregoing may be included in Expenses to the extent not excluded pursuant to Paragraph 4.A(6) above.

## **17. RESTORATION OF PREMISES**

Tenant agrees that upon the expiration or earlier termination of this Lease, Tenant shall surrender or leave the Premises in good condition and repair, free of all personal property and trade fixtures, and generally in the same condition as when received (and as improved), reasonable wear and tear, Landlord's express repair and maintenance obligations, condemnation and damage caused by fire, earthquake, act of God, the elements excepted (provided that, in the case of a casualty or a condemnation, the terms and conditions of Paragraphs 30 and 31, as applicable, shall apply), and if Tenant has made any alteration or improvement of the Premises, Tenant will in all cases effect the restoration of the Premises as required pursuant to Paragraph 7.D above unless Landlord has expressly set forth in writing that a particular alteration or improvement shall not be removed. As used throughout this Paragraph 17, "restoration" means the reconstruction, rebuilding, rehabilitation, and repairs necessary to return altered, improved, or damaged portions of the Premises and other damaged property in, on or about the Premises to substantially the same physical condition in which they were immediately before the alteration, improvement, or damage.

## **18. ENTRY BY LANDLORD**

Landlord reserves the right and Tenant shall permit Landlord, and its authorized representatives, partners, investors, lenders and any other Landlord invitees, to enter the Premises at all reasonable times and upon twenty-four (24) hours' prior notice (written or oral) (except (a) to the extent requested by Tenant, (b) in connection with scheduled maintenance programs, and/or (c) in the event of an emergency, in which cases no notice shall be required) for purposes of (i) inspecting, performing maintenance or making alterations of the Premises or any other portion of the Building, including the erection and maintenance of such scaffolding, canopies, fences, and props as Landlord may reasonably require; (ii) posting notices of non-responsibility or non-liability for alterations or repairs; or (iii) showing or submitting the Premises to prospective purchasers or tenants (provided that Landlord agrees that except in the event (A) Tenant is in default under this Lease beyond any applicable notice and cure periods, (B) Landlord and Tenant have agreed to an early termination of this Lease and the early termination date of this Lease is within eighteen (18) months from the date of such showing, or (C) Landlord and Tenant otherwise mutually agree to the contrary, Landlord shall not show the Premises to prospective tenants except during the last eighteen (18) months of the then current Term of this Lease), all of which actions Landlord may take without any abatement of Rent. Except in the case of an emergency, Tenant shall be entitled to have an employee of Tenant accompany the person(s) entering the Premises, provided Tenant makes such employee available at the time Landlord or such other party desires to enter the Premises, and, except in the case of an emergency, Landlord shall use commercially reasonable efforts to comply with Tenant's reasonable security measures of which Landlord is notified in advance in writing. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference's with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned by such entry. Landlord shall use reasonable efforts in order that the entrance to the Premises shall not be blocked by the making of such alterations or the performing of such maintenance and that the business of Tenant shall not thereby be interfered with unreasonably. For each of the aforesaid purposes, Landlord shall at all times have and retain a key with which to unlock all of the doors in, upon, and about the Premises, excluding Tenant's vaults and safes, and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency in order to obtain entry to the Premises. Any entry to the Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction of Tenant from the Premises or any portion thereof. Landlord has the right to make alterations to the Building or demolish or erect other buildings on the real property adjacent thereto. Tenant will not in such event be entitled to any direct or consequential damages for any damage or inconvenience occasioned thereby, but Landlord will use its reasonable efforts to accomplish such work and entry into the Premises in such a manner as to minimize any inconvenience to Tenant or interference with the operation of Tenant's business in the Premises.

#### **19. ESTOPPEL CERTIFICATES**

At any time and from time to time upon not more than ten (10) days after a request is received from Landlord, Tenant shall execute, acknowledge and deliver to Landlord, or to such party as Landlord may designate, a written statement certifying each Commencement Date and Expiration Date of this Lease, that this Lease is unmodified and in full force and effect (or, if there have been any modifications of this Lease, that the Lease is in full force and effect as modified and stating the date and nature of the modification or modifications), that, to the best of Tenant's actual knowledge, Landlord is not in default under this Lease (or, if there is any claimed default, stating the nature and extent thereof), that Tenant is not in default under this Lease (or, if Tenant is in default, specifying the nature and extent thereof), the current amounts of and the dates up to which Rent has been paid, the period for which Rent and other charges have been paid in advance, and any additional matters or information that may reasonably be requested by Landlord. It is expressly understood and agreed that any such statement delivered pursuant to this Paragraph 19 may be relied upon by any prospective purchaser of the Building or any lender, prospective lender, or any assignee or prospective assignee of any lender, and by any third person reasonably designated by Landlord. If Tenant fails to execute and deliver such statement within such ten (10) day period, Landlord may provide to Tenant a second written request with respect to such statement. If Tenant fails to deliver such certificate within five (5) days after Landlord's second written request therefor, Tenant shall be in default of the Lease without further notice or any opportunity to cure such default, entitling Landlord to any and all damages to which Landlord is entitled in Paragraph 25 of this Lease. Tenant acknowledges and agrees that Tenant's indemnity obligations set forth in Paragraph 11 above shall apply to any and all claims arising from or related to any such default by Tenant.

#### **20. ABANDONMENT OF PREMISES**

Tenant shall not vacate, cease doing business in, or abandon the Premises at any time during the Term; provided, however, that (i) so long as the Premises remains secure (to Landlord's reasonable satisfaction); (ii) on a weekly basis collects mail and packages delivered to the Premises, and removes all notices and signs placed on the exterior of the Premises by Tenant or by third parties, (iii) permits Landlord to have access to the Premises for Landlord to place in the Premises any mail and packages left for Tenant in the common areas of the Building, and to adjust blinds and to take such other steps to minimize the appearance that Tenant has vacated the Premises; (iv) the Premises does not appear vacated or abandoned (as reasonably determined by Landlord); (v) the normal and customary operations of the Building are not impacted (including, without limitation, creating any potential security risk or attractive nuisance); and (vi) Tenant continues to pay all Rent when due and payable hereunder, a vacation or abandonment of the Premises shall not be deemed to be a violation of this Paragraph 20. If Tenant abandons, vacates or surrenders the Premises to Landlord in violation of the foregoing, or is dispossessed by process of law or otherwise, any personal property belonging to Tenant and left in or on the Premises shall be deemed to be abandoned and, at the option of Landlord, such property may be removed and stored in any public warehouse or elsewhere at the cost of and for the account of Tenant. Notwithstanding anything to the contrary contained in this Paragraph 20, so long as Tenant is reasonably phasing occupancy into all of the Premises, Tenant shall not be deemed to have ceased doing business in, or to have abandoned the Premises during the first twenty-four (24) months of the initial Term if part of the Premises remains vacant or otherwise unoccupied during such period.

#### **21. REMOVAL OF TRADE FIXTURES OF TENANT AT END OF TERM**

Upon the expiration or early termination of this Lease, Tenant shall remove, at Tenant's sole cost and expense, all trade fixtures and movable furniture installed in, on or about the Premises by Tenant and Tenant shall repair all damage resulting from the removal thereof. If Tenant fails to so remove all such trade fixtures and movable furniture and repair all damage resulting therefrom, then Landlord may remove the same and repair all such damage at Tenant's sole cost and expense (which shall be payable by Tenant to Landlord within fifteen (15) days following Landlord's demand therefor).

## 22. SURRENDER OF LEASE

The voluntary or other surrender of this Lease by Tenant, accepted by Landlord and memorialized in a written instrument, or the mutual cancellation hereof, shall not work a merger and, at the option of Landlord, shall either terminate any or all existing subleases or subtenancies or operate as an assignment to Landlord of any or all of such subleases or subtenancies.

## 23. HOLDING OVER

Any holding over after the expiration of the Term or earlier termination of this Lease by Landlord, with or without the written consent of Landlord shall be construed at Landlord's election to be either a tenancy at sufferance or a tenancy from month to month, at a rent equal to one hundred fifty percent (150%) of the Rent payable under this Lease during the last full Rent-paying month before the date of such expiration or termination. In addition to the payment of the amounts provided above, if Tenant fails to vacate the Premises within the earlier of (i) the date that is sixty (60) days after the expiration of the Term or earlier termination of this Lease by Landlord; or (b) the date that is thirty (30) days after the date on which Landlord notifies Tenant that Landlord has entered into a lease or other agreement for all or any portion of the Premises (or has received a bona fide offer to lease, license or otherwise use all or any portion of the Premises), and that Landlord will be unable to deliver possession, or perform improvements, due to Tenant's holding over, then Tenant shall indemnify Landlord and hold it harmless from and against all damages, costs, claims, causes of action, liabilities, and expenses (including, without limitation, attorneys' fees and expenses and claims for damages by any other person to whom Landlord may have leased all or any part of the Premises effective upon such expiration) sustained by Landlord by reason of such holding over.

## 24. LANDLORD DEFAULT; MORTGAGEE PROTECTIONS

A. **Landlord Default.** No default or breach of any of the terms, covenants or conditions of this Lease shall exist on the part of Landlord until (i) Tenant shall serve upon Landlord a notice specifying with particularity wherein said default or breach is alleged to exist and (ii) Landlord shall fail to perform or observe said term, covenant or condition, as the case may be, within thirty (30) days after receiving said notice. Except in the case of a casualty or condemnation, (a) if Tenant provides notice (the "Repair/Service Notice") to Landlord of the need for any repairs that are Landlord's obligation pursuant to this Lease (a "Required Action"), and (b) Landlord fails to perform the Required Action within a commercially reasonable period of time not to exceed thirty (30) days (which period shall be extended on a day-for-day basis for each day of force majeure delay (as described in Paragraph 24.B below) which delays Landlord in curing such failure) after the date of the Repair/Service Notice (the "Notice Date") (it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Landlord is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith), and (c) such failure materially and adversely interferes with Tenant's business operations in the Premises, then Tenant may (but shall not be obligated to) proceed to take the Required Action, pursuant to the terms of this Lease, and shall deliver a second notice to Landlord specifying that Tenant is about to take the Required Action (the "Second Notice"). In the event Tenant takes such Required Action, Tenant shall use only those contractors used by Landlord in the Building for work unless (i) such contractors are unwilling or unable to perform, or timely perform, such work, (ii) such contractors are unwilling to perform such work for a price that is market-based, or (iii) Landlord fails to identify who the approved contractors are for work in the Building within two (2) business days following Tenant's request therefor, in any of which events Tenant may utilize the services of any other qualified, appropriately insured, bonded and licensed (in the state in which the Building is located) contractor which normally and regularly performs similar work in comparable buildings. Prior to starting any Required Action, Tenant shall furnish Landlord with plans and specifications therefor, if appropriate; copies of contracts; necessary governmental permits and approvals; evidence of contractor's and subcontractor's insurance. All such work shall be performed in a good and workmanlike manner using materials of a quality that is at least equal to or better than the existing materials for the Building and otherwise consistent with the Tenant Construction Standards and Specifications. Tenant shall perform the work in

compliance with the Tenant Construction Standards and Specifications. Upon completion of any such work, Tenant shall furnish "as-built" plans (to the extent appropriate), completion affidavits, full and final waivers of lien and receipted bills covering all labor and materials. Tenant shall assure that the work complies with all insurance requirements of this Lease and applicable laws. Notwithstanding anything to the contrary set forth herein, if any Required Action may affect the structural elements of the Building, any area outside of the Premises (other than the roof of the Building) or any common areas, or the exterior appearance of the Building, Tenant shall not be permitted to take the Required Action. In the event any Required Action is required on the roof of the Building, then (i) Tenant shall take such Required Action in a manner that avoids voiding or otherwise adversely affecting any warranties granted to Landlord with respect to the roof; and (ii) shall retain a contractor that is qualified, appropriately insured, bonded and licensed (in the state in which the Building is located); and (iii) if Landlord has provided Tenant with a list of approved roof contractors, such contractor shall be selected from such list. If any Required Action is taken by Tenant pursuant to the terms of this Paragraph, then Landlord shall reimburse Tenant for its reasonable and documented third party out-of-pocket costs and expenses (the "Reimbursable Costs") in taking the Required Action within thirty (30) days after receipt by Landlord of an invoice from Tenant which sets forth a reasonably particularized breakdown of its costs and expenses in connection with taking the Required Action on behalf of Landlord (the "Repair Invoice"); provided, however, in no event shall such Reimbursable Costs exceed \$150,000.00. Notwithstanding the foregoing provisions of this Paragraph to the contrary, if Landlord delivers to Tenant within thirty (30) days after receipt of the Repair Invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reason for its claim that the Required Action did not have to be taken by Landlord pursuant to the terms of this Lease or that Tenant breached the terms of this Paragraph or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive), then the dispute may be submitted to arbitration for resolution in accordance with the terms of this Lease by the American Arbitration Association (the "AAA") in San Francisco, California, in accordance with the "Expedited Procedures" of the AAA's Commercial Arbitration Rules. The determination of the arbitrator(s) shall be final and binding on Landlord and Tenant. Notwithstanding anything to the contrary set forth herein, provided that Tenant has provided the required documentation for disbursement under this Paragraph 24.A and has otherwise complied with the terms and conditions of this Paragraph 24.A (the "Reimbursement Conditions"), if (a) Tenant submits a request for reimbursement of the Reimbursable Costs pursuant to this Lease, and (b) Landlord fails to either pay the amount owed to Tenant or provide Tenant with written notice (which shall be delivered in accordance with Paragraph 34.D of this Lease) of any Reimbursement Conditions that Tenant has failed to satisfy within ten (10) days following Tenant's written request, Tenant shall have the right to provide Landlord with a second request for reimbursement, which second notice (which shall be delivered in accordance with Paragraph 34.D of this Lease) must state substantially the following in bold and capped font: **"THIS IS TENANT'S SECOND REQUEST FOR REIMBURSEMENT TO LANDLORD. LANDLORD FAILED TO PAY TO TENANT THE REIMBURSABLE COST IN ACCORDANCE WITH THE TERMS OF PARAGRAPH 24.A OF THE LEASE. IF LANDLORD FAILS TO PAY SUCH REIMBURSABLE COSTS OR SPECIFY IN WRITING WHICH REIMBURSEMENT CONDITIONS TENANT HAS FAILED TO SATISFY WITHIN TEN (10) DAYS FOLLOWING LANDLORD'S RECEIPT OF THIS NOTICE, TENANT SHALL HAVE THE RIGHT TO DEDUCT THE REIMBURSABLE COSTS DUE AND PAYABLE TO TENANT (UP TO 25% OF THE AMOUNT OF RENT DUE UNDER THE LEASE PER MONTH UNTIL FULLY DISBURSED) FROM THE NEXT INSTALLMENT OF RENT PAYABLE BY TENANT UNDER THE LEASE."** If Tenant's second notice substantially complies with the terms of this Paragraph and Landlord's failure to respond continues for ten (10) days after its receipt of such second request from Tenant, so long as the Reimbursement Conditions have been fully satisfied, Tenant shall be entitled to deduct the Reimbursable Costs due and payable to Tenant hereunder (up to twenty-five percent (25%) of the Rent due under this Lease per month until fully disbursed) from the next installment(s) of Rent due under this Lease, provided that Tenant shall endeavor to provide Landlord with reasonably detailed invoices of such amounts deducted from rent hereunder prior to any such deduction. Notwithstanding the foregoing, if within such ten (10) day period Landlord provides written notice to Tenant specifying any conditions to payment of the Reimbursable Costs that have not been satisfied by Tenant or if Landlord otherwise disputes that Tenant has fulfilled the requirements for such reimbursement, then Tenant shall not be entitled to deduct such amounts in dispute from rent in accordance with this Paragraph until such time as Tenant has reasonably satisfied such condition(s) to payment and, after providing the written notices set forth above, Landlord fails to pay the then-overdue Reimbursable Costs to Tenant within ten (10) days thereafter.

**B. Force Majeure.** If either party shall be delayed or prevented from the performance of any act required by this Lease by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials, restrictive laws, or any other cause beyond the performing party's reasonable control, the performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay; provided, however, that this Paragraph 24.B shall not (a) permit Tenant to hold over in the Premises after the expiration or earlier termination hereof, or (b) excuse any of Tenant's obligations under Paragraphs 3, 4, 5, 6, 9 or 10 or any of Tenant's obligations whose nonperformance would interfere with another occupant's use, occupancy or enjoyment of its premises or the Building or the project in which the Building is located, or (c) impair Tenant's right to receive abated rental as set forth in Paragraphs 2.C, 3.D, 30 and 31 of this Lease; provided, however, that the effect of any such delays on Landlord's and Tenant's respective obligations under this Lease may be capped to the extent expressly provided in this Lease.

**C. Mortgagee Protections.** Tenant agrees to give any holder of any lien or other such encumbrance covering any part of the project of which the Building is a part ("Mortgagee"), by registered mail, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified in writing (by way of notice of assignment of rents and leases, or otherwise) of the address of such Mortgagee. If Landlord shall have failed to cure such default within thirty (30) days from the effective date of such notice of default, then the Mortgagee shall have an additional thirty (30) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including the time necessary to foreclose or otherwise terminate its lien or other such encumbrance, if necessary to effect such cure), and this Lease shall not be terminated so long as such remedies are being diligently pursued.

## 25. DEFAULT; LANDLORD'S REMEDIES UPON DEFAULT

**A. Default.** The occurrence of any of the following shall constitute a breach or default of this Lease by Tenant:

(1) Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, within five (5) days following written notice that such payment is past due; or

(2) Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which it is expressly stated that the failure to perform by Tenant within such time period shall be a default by Tenant under this Paragraph 25 without further notice and cure periods, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default, but in no event exceeding a period of time in excess of one hundred twenty (120) days after written notice thereof from Landlord to Tenant; or

(3) To the extent permitted by law, (i) Tenant or any guarantor of this Lease being placed into receivership or conservatorship, or becoming subject to similar proceedings under Federal or State law which is not released therefrom within thirty (30) days thereafter, or (ii) a general assignment by Tenant or any guarantor of this Lease for the benefit of creditors, or (iii) the taking of any corporate action in furtherance of bankruptcy or dissolution whether or not there exists any proceeding under an insolvency or bankruptcy law, or (iv) the filing by or against Tenant or any guarantor of any proceeding under an insolvency or bankruptcy law, unless in the case of such a proceeding filed against Tenant or any guarantor the same is dismissed within sixty (60) days, or (v) the appointment of a trustee or receiver to take possession of all or substantially all of the assets of Tenant or any guarantor, unless possession is restored to Tenant or such guarantor within thirty (30) days, or (vi) any execution or other judicially authorized seizure of all or substantially all of Tenant's assets located upon the Premises or of Tenant's interest in this Lease, unless such seizure is discharged within thirty (30) days; or

- (4) The violation by Tenant of Paragraph 20 of this Lease that is not cured within three (3) business days of delivery of notice to Tenant; or
- (5) The failure by Tenant to timely observe or perform according to the provisions of Paragraphs 6, 19, 28, or 32 of this Lease within the respective time periods specified therein (if any), and which failure is not cured within three (3) business days after written notice to Tenant; or
- (6) Intentionally omitted; or
- (7) Tenant's failure to occupy the Premises within twenty-four (24) months after the Initial Commencement Date.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

Landlord agrees to accept a cure made by the original Guarantor set forth in this Lease within any applicable cure periods expressly set forth herein regarding a Tenant default hereunder (and Landlord shall accept such cure so long as the same is timely tendered). Guarantor shall in no event have rights greater than Tenant with respect to any notice and cure period rights.

Landlord shall have the following remedies if Tenant commits a breach or default described in Paragraph 25.A above. These remedies are not exclusive but are in addition to any rights and remedies now or later allowed by law or in equity.

**B. Termination.** Landlord shall have the right either to terminate Tenant's right of possession to the Premises and thereby terminate this Lease or to have this Lease continue in full force and effect with Tenant at all times having the right of possession to the Premises. Should Landlord elect to terminate Tenant's right of possession to the Premises and thereby terminate this Lease, then Landlord shall have the immediate right of entry to and may remove all persons and property from the Premises. Such property so removed may be stored at Landlord's election in a public warehouse or elsewhere in accordance with applicable law at the cost and for the account of Tenant. Upon such termination Landlord, in addition to any other rights and remedies, including rights and remedies under Subparagraphs (1), (2) and (4) of Subdivision (a) of Section 1951.2 of the California Civil Code, or any amendment thereto or any successor law thereof, shall be entitled to recover from Tenant the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of the award exceeds the amount of such rental loss that the Tenant proves could be reasonably avoided. The amount Landlord may recover under Subparagraph (4) of Subdivision (a) of Section 1951.2 of the California Civil Code shall include, without limitation, the cost of recovering possession of the Premises, expenses of reletting (including advertising), brokerage commissions and fees, costs of placing the Premises in good order, condition and repair, including necessary maintenance, alteration and restoration of the Premises, attorneys' fees, court costs, and costs incurred in the appointment of and performance by a receiver to protect the Premises or Landlord's interest under this Lease. The worth at the time of the award of the amount referred to in Subparagraph (3) of Subdivision (a) of Section 1951.2 of the California Civil Code shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award plus one percent (1%). The worth at the time of the award referred to in Subparagraphs (1) and (2) of Subdivision (a) of Section 1951.2 of the California Civil Code shall be computed by allowing interest at the maximum rate permitted by law. Prior to such award, Landlord may relet the Premises for the purpose of mitigating damages suffered by Landlord because of Tenant's failure to perform its obligations hereunder.

C. **Continuation of Lease.** Should Landlord, following any breach or default of this Lease by Tenant, elect to keep this Lease in full force and effect with Tenant retaining the right of possession to the Premises (notwithstanding the fact that Tenant may have vacated or abandoned the Premises), Landlord shall have the right to enforce all of its rights and remedies under this Lease or allowed by law or in equity including, but not limited to, the right to recover the installments of Rent as they become due under this Lease and all other rights provided by Section 1951.4 of the California Civil Code. Notwithstanding any such election to have this Lease remain in full force and effect, Landlord may at any time thereafter elect to terminate Tenant's right of possession to the Premises and thereby terminate this Lease for any previous breach or default which remains uncured, or for any existing or subsequent breach or default. For purposes of Landlord's right to continue this Lease in effect upon Tenant's breach or default, acts of maintenance or preservation or efforts by Landlord to relet the Premises or the appointment of a receiver on initiative of Landlord to protect its interest under this Lease do not constitute a termination of Tenant's right of possession.

D. **Assignment to Guarantor.** Tenant hereby acknowledges and agrees that as a condition precedent to Guarantor's willingness to provide the Guaranty hereunder, in the event Tenant shall be in default in the performance of any term, covenant or condition to be performed by it under this Lease for at least sixty (60) days beyond any applicable notice and cure period provided in this Lease, then, subject to the terms and conditions of this Paragraph 25.D, Guarantor shall have the right to tender to Landlord a fully executed agreement by and between Tenant and Guarantor (the "Guarantor Assignment") wherein Tenant shall have assigned all of its right, title and interest in and to this Lease to Guarantor and Guarantor shall have assumed all of the obligations of "Tenant" under this Lease and, Landlord, so long as Guarantor, concurrent with Guarantor's delivery to Landlord of the fully executed Guarantor Assignment, provides collateral in the same amount then securing the Guaranty, if any, which collateral shall be Facebook Stock (as defined below) or other form accepted by Landlord and then securing the Guaranty or otherwise in a form reasonably acceptable to Landlord (which shall be structured in a manner to reasonably minimize Landlord's exposure to Tenant bankruptcy under this Lease (and which structure may include the pledge and control agreement structure securing Guarantor's performance under the Guaranty), as reasonably determined by Landlord); provided, however, that Landlord hereby agrees that a pledge of acceptable stock and related control agreement are acceptable to Landlord as the form of such collateral (the "Assignment Collateral") as security for the performance of the "Tenant" obligations under this Lease, and further, so long as either of the following conditions precedent are satisfied: (a) Guarantor shall have a Net Worth of at least Seven Billion Dollars (\$7,000,000,000.00), or (b) if Guarantor does not have a Net Worth of at least Seven Billion Dollars (\$7,000,000,000.00), if the amount of the Assignment Collateral is less than the Increased Assignment Collateral, Guarantor shall increase the Assignment Collateral from the amount described above to an amount equal to the sum of (collectively, the "Increased Assignment Collateral"): (i) 100% of the then remaining balance of all unpaid Base Rent and a reasonable estimate of Tenant's Share of Increased Expenses and Increased Taxes for the remaining Term, and (ii) all unamortized commissions and allowances, including the Improvement Allowance paid and/or incurred in connection with this Lease, and (iii) an amount reasonably estimated by Landlord as sufficient to cover the cost of removing any Alterations or other improvements which Tenant may or shall be required to remove at the expiration or earlier termination of this Lease (including, without limitation, any Interconnecting Stairwells), then Landlord, Tenant and Guarantor shall enter into the Consent to Assignment Agreement in the form attached hereto as Exhibit J, (the "Consent to Assignment Agreement"). On or before the expiration of five (5) business days following the date of Landlord's receipt of the Guarantor Assignment, Landlord shall notify Tenant in writing of the amounts to be paid pursuant to clauses (ii) and (iii) above of the Increased Assignment Collateral. So long as Guarantor is entitled to require the Guarantor Assignment and otherwise satisfies the conditions precedent set forth in this Paragraph 25.D, then Landlord, Tenant (as Assignor under the Consent to Assignment Agreement) and Guarantor (as Assignee under the Consent to Assignment Agreement) shall enter into the Consent to Assignment Agreement no later than ten (10) business days following the date Guarantor tenders to Landlord the fully executed Guarantor Assignment, the Assignment Collateral (or the Increased Assignment Collateral as applicable) and reasonable documented evidence reflecting satisfaction of the conditions precedent described above. Tenant hereby acknowledges and agrees that Guarantor may effect the Guarantor Assignment by complying with the terms and conditions of this Paragraph 25.D and, in such event, Tenant shall in no

event object to or otherwise interfere with or obstruct the effectiveness of the Guarantor Assignment. In the event the Consent to Assignment Agreement is not fully executed and delivered by the required parties thereto prior to the expiration of such ten (10) business day period, then the Consent to Assignment Agreement, in the form attached hereto as Exhibit J, shall be deemed to be in full force and effect as to each of Landlord, Tenant and Guarantor without further execution and delivery thereof. For purposes hereof, "Facebook Stock" means the capital stock of Facebook, Inc.; provided that such capital stock is tradeable on a recognized market. If this Lease is assigned to Guarantor pursuant to this Paragraph 25.D, and Guarantor tenders to Landlord the Assignment Collateral, then no later than thirty (30) days after Landlord's receipt of the Assignment Collateral, the fully executed Guarantor Assignment and the full execution and delivery by and among Guarantor, Tenant and Landlord of Landlord's consent to the Guarantor Assignment, Landlord shall return to Tenant the L-C described in Paragraph 5.A of this Lease (which L-C Amount thereof may have been reduced pursuant to the terms and conditions of this Lease). Tenant hereby acknowledges and agrees that in the event Landlord so consents to a Guarantor Assignment, Landlord shall have no liability to Tenant and Tenant hereby releases Landlord and waives any and all claims against Landlord with respect to the same and Tenant shall have no right to dispute the effectiveness of the Guarantor Assignment. The terms of this Section 25.D shall be personal to the original Guarantor set forth in the Basic Lease Information above.

**E. Indemnification.** Nothing in this paragraph shall affect the right of Landlord hereunder to indemnification for liability arising prior to the termination of the Lease for damage to person or property.

**F. Right to Cure.** If Tenant shall be in default in the performance of any term, covenant or condition to be performed by it under this Lease beyond the applicable notice and cure periods provided in this Lease, then, after notice and without waiving or releasing Tenant from the performance of such term, covenant or condition, Landlord may, but shall not be obligated to, perform the same, and, in exercising any such right, may pay necessary and incidental costs and expenses in connection therewith. All sums so paid by Landlord, together with interest thereon at the Interest Rate, shall be deemed Additional Rent hereunder and shall be payable to Landlord by Tenant within ten (10) business days following Landlord's demand therefor.

**G. Interest.** Rent not paid when due shall bear interest, in addition to any late charge provided hereunder, at the Interest Rate from the date due until paid.

**H. No Waiver.** No security or guaranty which may now or hereafter be furnished Landlord for the payment of the Rent or for performance by Tenant of the other terms, covenants or conditions of this Lease shall in any way be a bar or defense to any action in unlawful detainer, for the recovery of the Premises, or to any action which Landlord may at any time commence for a breach of any of the terms, covenants or conditions of this Lease.

**I. Waiver of Redemption Right.** Upon judicial termination of this Lease, Tenant hereby waives any and all rights conferred by Section 3275 of the Civil Code of California and by Sections 1174(c) and 1179 of the Code of Civil Procedure of California and any and all other laws and rules of law from time to time in effect during the Term (as the same may be extended) providing that Tenant shall have any right to redeem, reinstate or restore this Lease following its termination by reason of Tenant's breach.

**J. Waiver of Jury Trial.** THE PARTIES HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE. IF THE JURY WAIVER PROVISIONS OF THIS PARAGRAPH 25.J ARE NOT ENFORCEABLE UNDER CALIFORNIA LAW, THEN THE FOLLOWING PROVISIONS SHALL APPLY. IT IS THE DESIRE AND INTENTION OF THE PARTIES TO AGREE UPON A MECHANISM AND PROCEDURE UNDER WHICH CONTROVERSIES AND DISPUTES ARISING OUT OF THIS LEASE OR RELATED TO THE PREMISES WILL BE RESOLVED IN A PROMPT AND EXPEDITIOUS MANNER. ACCORDINGLY, EXCEPT WITH RESPECT TO ACTIONS FOR UNLAWFUL OR FORCIBLE DETAINER OR WITH RESPECT TO THE PREJUDGMENT REMEDY OF ATTACHMENT, ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER

(AND/OR AGAINST ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR SUBSIDIARIES OR AFFILIATED ENTITIES) ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, TENANT'S USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, SHALL BE HEARD AND RESOLVED BY A REFEREE UNDER THE PROVISIONS OF THE CALIFORNIA CODE OF CIVIL PROCEDURE, SECTIONS 638 — 645.1, INCLUSIVE (AS SAME MAY BE AMENDED, OR ANY SUCCESSOR STATUTE(S) THERETO) (THE "REFEREE SECTIONS"). ANY FEE TO INITIATE THE JUDICIAL REFERENCE PROCEEDINGS AND ALL FEES CHARGED AND COSTS INCURRED BY THE REFEREE SHALL BE PAID BY THE PARTY INITIATING SUCH PROCEDURE (EXCEPT THAT IF A REPORTER IS REQUESTED BY EITHER PARTY, THEN A REPORTER SHALL BE PRESENT AT ALL PROCEEDINGS WHERE REQUESTED AND THE FEES OF SUCH REPORTER – EXCEPT FOR COPIES ORDERED BY THE OTHER PARTIES – SHALL BE BORNE BY THE PARTY REQUESTING THE REPORTER); PROVIDED HOWEVER, THAT ALLOCATION OF THE COSTS AND FEES, INCLUDING ANY INITIATION FEE, OF SUCH PROCEEDING SHALL BE ULTIMATELY DETERMINED IN ACCORDANCE WITH THE ATTORNEYS' FEES PROVISIONS OF THIS LEASE. THE VENUE OF THE PROCEEDINGS SHALL BE IN THE COUNTY IN WHICH THE PREMISES ARE LOCATED. WITHIN TEN (10) DAYS OF RECEIPT BY ANY PARTY OF A WRITTEN REQUEST TO RESOLVE ANY DISPUTE OR CONTROVERSY PURSUANT TO THIS PARAGRAPH 25.J, THE PARTIES SHALL AGREE UPON A SINGLE REFEREE WHO SHALL TRY ALL ISSUES, WHETHER OF FACT OR LAW, AND REPORT A FINDING AND JUDGMENT ON SUCH ISSUES AS REQUIRED BY THE REFEREE SECTIONS. IF THE PARTIES ARE UNABLE TO AGREE UPON A REFEREE WITHIN SUCH TEN (10) DAY PERIOD, THEN ANY PARTY MAY THEREAFTER FILE A LAWSUIT IN THE COUNTY IN WHICH THE PREMISES ARE LOCATED FOR THE PURPOSE OF APPOINTMENT OF A REFEREE UNDER THE REFEREE SECTIONS. IF THE REFEREE IS APPOINTED BY THE COURT, THE REFEREE SHALL BE A NEUTRAL AND IMPARTIAL RETIRED JUDGE WITH SUBSTANTIAL EXPERIENCE IN THE RELEVANT MATTERS TO BE DETERMINED, FROM JAMS/ENDISPUTE, INC., THE AMERICAN ARBITRATION ASSOCIATION OR SIMILAR MEDIATION/ARBITRATION ENTITY. THE PROPOSED REFEREE MAY BE CHALLENGED BY ANY PARTY FOR ANY OF THE GROUNDS LISTED IN THE REFEREE SECTIONS. THE REFEREE SHALL HAVE THE POWER TO DECIDE ALL ISSUES OF FACT AND LAW AND REPORT HIS OR HER DECISION ON SUCH ISSUES, AND TO ISSUE ALL RECOGNIZED REMEDIES AVAILABLE AT LAW OR IN EQUITY FOR ANY CAUSE OF ACTION THAT IS BEFORE THE REFEREE, INCLUDING AN AWARD OF ATTORNEYS' FEES AND COSTS IN ACCORDANCE WITH THIS LEASE. THE REFEREE SHALL NOT, HOWEVER, HAVE THE POWER TO AWARD PUNITIVE DAMAGES, NOR ANY OTHER DAMAGES WHICH ARE NOT PERMITTED BY THE EXPRESS PROVISIONS OF THIS LEASE, AND THE PARTIES HEREBY WAIVE ANY RIGHT TO RECOVER ANY SUCH DAMAGES. THE PARTIES SHALL BE ENTITLED TO CONDUCT ALL DISCOVERY AS PROVIDED IN THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE REFEREE SHALL OVERSEE DISCOVERY AND MAY ENFORCE ALL DISCOVERY ORDERS IN THE SAME MANNER AS ANY TRIAL COURT JUDGE, WITH RIGHTS TO REGULATE DISCOVERY AND TO ISSUE AND ENFORCE SUBPOENAS, PROTECTIVE ORDERS AND OTHER LIMITATIONS ON DISCOVERY AVAILABLE UNDER CALIFORNIA LAW. THE REFERENCE PROCEEDING SHALL BE CONDUCTED IN ACCORDANCE WITH CALIFORNIA LAW (INCLUDING THE RULES OF EVIDENCE), AND IN ALL REGARDS, THE REFEREE SHALL FOLLOW CALIFORNIA LAW APPLICABLE AT THE TIME OF THE REFERENCE PROCEEDING. THE PARTIES SHALL PROMPTLY AND DILIGENTLY COOPERATE WITH ONE ANOTHER AND THE REFEREE, AND SHALL PERFORM SUCH ACTS AS MAY BE NECESSARY TO OBTAIN A PROMPT AND EXPEDITIOUS RESOLUTION OF THE DISPUTE OR CONTROVERSY IN ACCORDANCE WITH THE TERMS OF THIS PARAGRAPH 25.J. IN THIS REGARD, THE PARTIES AGREE THAT THE PARTIES AND THE REFEREE SHALL USE BEST EFFORTS TO ENSURE THAT (A) DISCOVERY BE CONDUCTED FOR A PERIOD NO LONGER THAN SIX (6) MONTHS FROM THE DATE THE REFEREE IS APPOINTED, EXCLUDING MOTIONS REGARDING DISCOVERY, AND (B) A TRIAL DATE BE SET WITHIN NINE (9) MONTHS OF THE DATE THE REFEREE IS APPOINTED. IN ACCORDANCE WITH SECTION 644 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE, THE DECISION OF THE REFEREE UPON THE WHOLE ISSUE MUST STAND AS THE DECISION OF THE COURT, AND UPON THE FILING OF THE STATEMENT OF DECISION WITH THE CLERK OF THE COURT, OR WITH THE JUDGE IF THERE IS NO CLERK, JUDGMENT MAY BE ENTERED THEREON

IN THE SAME MANNER AS IF THE ACTION HAD BEEN TRIED BY THE COURT. ANY DECISION OF THE REFEREE AND/OR JUDGMENT OR OTHER ORDER ENTERED THEREON SHALL BE APPEALABLE TO THE SAME EXTENT AND IN THE SAME MANNER THAT SUCH DECISION, JUDGMENT, OR ORDER WOULD BE APPEALABLE IF RENDERED BY A JUDGE OF THE SUPERIOR COURT IN WHICH VENUE IS PROPER HEREUNDER. THE REFEREE SHALL IN HIS/HER STATEMENT OF DECISION SET FORTH HIS/HER FINDINGS OF FACT AND CONCLUSIONS OF LAW. THE PARTIES INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE IN ACCORDANCE WITH THE CODE OF CIVIL PROCEDURE. NOTHING IN THIS PARAGRAPH 25.J SHALL PREJUDICE THE RIGHT OF ANY PARTY TO OBTAIN PROVISIONAL RELIEF OR OTHER EQUITABLE REMEDIES FROM A COURT OF COMPETENT JURISDICTION AS SHALL OTHERWISE BE AVAILABLE UNDER THE CODE OF CIVIL PROCEDURE AND/OR APPLICABLE COURT RULES.

**26. ATTORNEYS' AND ADMINISTRATIVE FEES ON DEFAULT**

If either Landlord or Tenant shall obtain legal counsel or bring an action against the other by reason of the breach or default of any term, covenant or condition hereof or otherwise arising out of this Lease, the unsuccessful party shall pay to the prevailing party its reasonable attorneys' fees, which shall be payable whether or not such action is prosecuted to judgment. The term "prevailing party" shall include, without limitation, a party who obtains substantially the relief sought whether by compromise, settlement or judgment. In addition, if Landlord becomes involved in any dispute or litigation, threatened or actual, by or against anyone not a party to this Lease, but arising by reason of or related to any act or omission of Tenant, Tenant agrees to pay Landlord's reasonable attorneys' fees and other costs incurred by Landlord in connection therewith.

**27. INSOLVENCY**

A. Any of:

(1) the appointment of a receiver to take possession of all or substantially all of the assets of Tenant or Guarantor unless possession is restored to Tenant or Guarantor within thirty (30) days; or

(2) a general assignment by Tenant or Guarantor for the benefit of creditors; or

(3) any action taken by or required of Tenant or Guarantor under any insolvency, bankruptcy, or reorganization act; or

(4) the admission by Tenant or Guarantor in writing of its inability to pay its debts as they become due; or

(5) the levying of execution upon any interest of Tenant in or under this Lease or Guarantor in or under the Guaranty or upon the property of Tenant within the Premises, unless the same shall be bonded against or discharged within forty-five (45) days following the levy or within five (5) days prior to the proposed sale thereunder, whichever is earlier; or

(6) the attachment or garnishment of any interest of Tenant in, to, or under this Lease or Guarantor in, to or under the Guaranty or upon the property of Tenant in the Premises, unless the same is discharged within forty-five (45) days after the levy thereof, shall constitute a breach of this Lease by Tenant and a default hereunder. On the happening of such an event, this Lease shall terminate five (5) days after receipt by Tenant of notice of termination; provided, however, that notwithstanding such termination Landlord may enforce its remedies under Paragraph 25 and provided further that neither such termination nor such exercise of remedies shall terminate the right of Landlord or any lender to enforce any and all indemnities given by Tenant under the terms of this Lease. In no event shall this Lease be assigned or assignable by reason of any voluntary or involuntary bankruptcy proceedings, nor shall any

rights or privileges hereunder be an asset of Tenant in any bankruptcy, insolvency, or reorganization proceedings, except at the election of Landlord so to treat the same. In the event this Lease is assumed and assigned by Tenant's trustee in bankruptcy, Landlord shall require that such assignee deposit with Landlord security in an amount equal to Landlord's then standard security deposit requirements for similar tenants of the Building.

## 28. ASSIGNMENT OR SUBLETTING

A. **General.** Tenant shall not, directly or indirectly, voluntarily or involuntarily, assign, pledge, encumber, or otherwise transfer this Lease or any interest therein, and shall not sublet the Premises or any part thereof or any right or privilege appurtenant thereto, or permit any other person (the authorized employees of Tenant excepted) to occupy or use the Premises or any portion thereof (collectively "Transfer") without first receiving the written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Any Transfer, including but not limited to a transfer by operation of law, without Landlord's prior written consent shall be void and shall, at the option of Landlord, constitute a default beyond all applicable notice and cure periods hereunder. A consent to one Transfer shall not be deemed to be a consent to any other or further Transfer.

B. **Change in Control.** If Tenant is a corporation (other than a corporation the stock of which is publicly traded) a "Change in Control" shall mean any transfer of the beneficial ownership or control of 50% or more of the voting interests in Tenant. If Tenant is a partnership, whether general or limited, or a limited liability company, a "Change in Control" shall mean any direct or indirect change in the legal or beneficial ownership or control of the partnership interests or, as the case may be, any change in the membership or control of said limited liability company, either in one (1) transaction or a series of transactions, which constitute control of Tenant. The term "control" as used herein means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such controlled entity; and the ownership or possession of the right to vote, in the ordinary direction of its affairs, of at least 50% of the voting interest in any entity. This Paragraph 28.B shall not apply to the infusion of additional equity capital in Tenant or an initial public offering of equity securities of Tenant under the Securities Act of 1933, as amended, which results in Tenant's stock being traded on a national securities exchange, including, but not limited to, the NYSE, the NASDAQ Stock Market or the NASDAQ Small Cap Market System.

C. **Consent.** Landlord agrees to not unreasonably withhold its consent (i) to an assignment of this Lease to an approved assignee or (ii) to a sublease of all or a portion of the Premises to an approved subtenant, provided that Tenant is not then in default under this Lease beyond any applicable notice and cure periods. However, in lieu of granting such consent, Landlord may terminate this Lease as set forth in Paragraph 28.F below. Tenant agrees that all advertising by Tenant or on Tenant's behalf with respect to the assignment of this Lease or subletting of space must be approved in writing by Landlord prior to publication (which approval shall not be unreasonably withheld, conditioned or delayed).

D. **Landlord's Review.** Without otherwise limiting the criteria upon which Landlord may withhold its consent, Landlord shall be entitled to consider all reasonable criteria including, but not limited to, the following: (1) whether or not the proposed subtenant or assignee is engaged in a business which, and the use of the Premises will be in a manner which, is in keeping with the then character and nature of all other tenancies in the Building, (2) whether the use to be made of the Premises by the proposed subtenant or assignee will comply with the permitted use under this Lease, and whether such use would be prohibited by any other portion of this Lease, including, but not limited to, any rules and regulations then in effect, or under applicable laws, and whether such use imposes a materially greater load upon the Premises and the Building services than imposed by Tenant, (3) the business reputation of the proposed individuals who will be managing and operating the business operations of the proposed assignee or subtenant, and the ability of the proposed assignee or subtenant to properly and successfully operate its business in the Premises and meet the financial and other obligations of this Lease, and (4) the creditworthiness and financial stability of the proposed assignee or subtenant in light of the responsibilities involved and the portion of the Premises being assigned or subleased (as determined by Landlord in its good faith, prudent business judgment). In any event, Landlord may withhold its consent

to any assignment or sublease, (i) if the proposed assignment or sublease requires alterations, improvements or additions to the Premises or portions thereof which would materially reduce the value of the existing leasehold improvements in the Premises, or (ii) if the portion of the Premises proposed to be sublet is irregular in shape and/or does not permit safe or otherwise appropriate means of ingress and egress, or does not comply with governmental safety and other codes, or (iii) if the proposed subtenant or assignee is either a governmental or quasi-governmental agency or instrumentality thereof, or (iv) in the event Tenant is not the sole tenant of the Office Space, if Landlord or Landlord's agent has shown space of comparable size and quality in the Building to the proposed assignee or subtenant or its agent or has responded to any inquiries from the proposed assignee or subtenant or its agent concerning availability of space in the Building, at any time within the preceding four (4) months, or (v) in the event Tenant is not the sole tenant of the Office Space, if the proposed subtenant or assignee is a tenant in the Building (provided that Landlord will not withhold its consent solely because the proposed subtenant or assignee is an occupant of the Building if Landlord does not have space available for lease in the Building that is comparable to the space Tenant desires to sublet or assign within four (4) months of the proposed commencement of the proposed sublease or assignment), or (vi) the proposed subtenant would have an occupancy in excess of the Standard Density.

**E. Requirements; Landlord's Options.** In the event Tenant contemplates an assignment or sublease, Tenant shall give Landlord thirty (30) days' prior written notice thereof, and together with said notice shall (i) identify the assignee or subtenant, (ii) deliver to Landlord a complete copy of the proposed lease assignment and assumption agreement or the proposed sublease, (iii) deliver to Landlord a current financial statement and such other financial information reasonably requested by Landlord relating to the proposed assignee or subtenant, and (iv) delivered to Landlord the sum of \$1,000 to be applied to the processing fee described below. Upon Landlord's receipt of all of the foregoing, Landlord by written notice to Tenant given within thirty (30) days thereafter, shall elect one of the following: (a) Landlord may, for reasonable cause, refuse to consent to the proposed sublease or assignment or (b) in the case of a proposed sublease (other than to a Permitted Transferee, as defined below) that would result in fifty percent (50%) or more of the Premises being subject to a sublease (other than to a Permitted Transferee) for all or substantially all of then then remaining Term, elect to terminate this Lease as it pertains to the portion of the Premises so proposed by Tenant to be subleased, (c) in the case of a proposed assignment (other than to a Permitted Transferee, as defined below), elect to terminate this Lease, or (d) approve Tenant's proposal; subject in all cases to Landlord's subsequent written approval of the final agreement between Tenant and the proposed assignee or subtenant, and which agreement shall require, among other things, that the sublease or assignee maintain insurance for the benefit of Landlord in accordance with the requirements of this Lease. If this Lease is terminated pursuant to the foregoing with respect to less than the entire Premises, Base Rent and Tenant's Proportionate Share shall be adjusted on the basis of the number of rentable square feet retained by Tenant, and this Lease as so amended shall continue thereafter in full force and effect; provided that Tenant shall pay fifty percent (50%) of any costs in connection with the physical subdivision of any portion of the Premises.

**F. Recapture.** Upon Landlord's election to terminate this Lease as to all or a portion of the Premises as set forth above, this Lease (in its entirety or as it pertains to said portion, as the case may be) shall terminate as of the date the proposed sublease was to commence or the proposed assignment was to take place. Tenant shall thereupon vacate and surrender to Landlord all or such portion of the Premises and the provisions of this Lease applicable to termination upon expiration of the Term shall apply to all or to such portion of the Premises. Such termination shall not relieve Tenant from liability for any breach or default with respect to all or such portion of the Premises occurring prior to termination. In addition, in the event Landlord elects to terminate this Lease as provided in the foregoing paragraph, then Landlord shall have the right to negotiate directly with Tenant's proposed assignee or subtenant and to enter into a direct lease or occupancy agreement with such party on such terms as shall be acceptable to Landlord in its sole and absolute discretion, and Tenant hereby waives any claims against Landlord related thereto, including, without limitation, any claims for any compensation or profit related to such lease or occupancy agreement.

**G. Permitted Transfers.** Notwithstanding anything to the contrary contained in this Lease, (i) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant), (ii) a Change in Control of Tenant as defined in Paragraph 28.B above, (iii) an assignment of the Lease to an entity which acquires all or substantially all of the stock or assets of Tenant, or (iv) an assignment of the Lease to an entity which is the resulting entity of a merger, reorganization or consolidation of Tenant during the Term (each, a "Permitted Transfer"), shall not be deemed a Transfer requiring Landlord's consent under this Paragraph 28 or subject to the terms of Paragraph 28.F or Paragraph 28.M (any such assignee or sublessee described in items (i) through (iv) of this Paragraph 28.G hereinafter referred to as a "Permitted Transferee"), provided that (A) Tenant notifies Landlord at least ten (10) business days prior to the effective date of any such assignment or sublease and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer or Permitted Transferee as set forth above, (B) Tenant is not in default, beyond the applicable notice and cure period, and such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (C) (i) if the Guaranty remains in full force and effect and there exists no breach or default under the Guaranty and the Control Agreement, such Permitted Transferee shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles ("Net Worth") at least equal to \$100,000,000.00, and (ii) if the Guaranty is of no further force or effect, the Permitted Transferee must satisfy Guaranty Release Conditions, (D) no assignment or sublease relating to this Lease, whether with or without Landlord's consent, shall relieve Tenant from any liability under this Lease, and (E) the liability of such Permitted Transferee under either an assignment or sublease shall be joint and several with Tenant. An assignee of Tenant's entire interest in this Lease who qualifies as a Permitted Transferee may also be referred to herein as a "Permitted Transferee Assignee." "Control," as used in this Paragraph 28.G, shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of more than fifty percent (50%) of the voting interest in, any person or entity.

**H. Approved Users.** Notwithstanding anything in this Paragraph 28 to the contrary, from time to time during the Term, Tenant may permit consultants and independent contractors and/or other professionals (each, an "Approved User") to occupy space within the Premises during the Term, and the Premises may be used by Approved User without separate prior written consent of the Landlord, provided that Tenant delivers prior written notice to Landlord of the occupancy by Approved User, and further provided that (a) Tenant does not separately demise the space used by Approved User and Approved User shall utilize with Tenant one common entryway to the Premises as well as certain shared central services, such as reception, photocopying and the like; (b) Approved User shall not occupy, in the aggregate, more than ten percent (10%) of the rentable area on any single Floor of the Premises; (c) Approved User operates its business in the Premises for the Permitted Use and for no other purpose; and (d) the business of Approved User is suitable for the Building considering the Building's prestige. If Approved User occupies any portion of the Premises as described herein, it is agreed that (i) Approved User must comply with all provisions of this Lease, and a default by Approved User shall be deemed a default by Tenant under this Lease; (ii) all notices required of Landlord under this Lease shall be sent only to Tenant in accordance with the terms of this Lease, and in no event shall Landlord be required to send any notices to Approved User; (iii) in no event shall any such occupancy or use by Approved User release or relieve Tenant from any of its obligations under this Lease or Guarantor from any of its obligations under the Guaranty or the Control Agreement; (iv) Approved User and its agents, employees, contractors and invitees visiting or occupying space in the Premises shall be deemed an agent of Tenant for purposes of Tenant's indemnification obligations under this Lease; and (v) if Approved User pays rent for the Premises directly to Landlord, Landlord, at its option, may accept the rent and the rent shall be considered to be for the account of Tenant and applied against the Base Rent owed by Tenant as deemed appropriate by Landlord. Neither the occupancy of any portion of the Premises by Approved User, nor the payment of any rent directly by Approved User shall be deemed to create a landlord and tenant relationship between Landlord and Approved User, and, in all instances, Tenant shall be considered the sole tenant under this Lease.

**I. No Release.** In all events, if this Lease is assigned or all or any portion of the Premises is subleased, Tenant shall continue to be primarily liable under this Lease and in the event of an assignment, the assignee shall execute an agreement by which it assumes and agrees to be jointly and severally liable for the complete performance by Tenant of all of its obligations hereunder. Without limiting the foregoing, but subject Paragraph 25.D of this Lease, no assignment or subletting by Tenant, permitted or otherwise, shall relieve Guarantor of this Lease of any liability under its Guaranty or the Control Agreement.

J. **Default.** In the event all or a portion of the Premises is subleased, if the Lease is thereafter terminated as a result of the default of Tenant or for any other reason, then (notwithstanding anything to the contrary contained in the sublease) (i) the sublease and term thereof shall expire and come to an end as of the effective date of such termination, and the subtenant shall vacate the subleased premises no later than such date, and if the subtenant does not so vacate, Landlord shall be entitled to all of the rights and remedies available to a landlord against a tenant holding over after the expiration of a term, or (ii) Landlord, at its sole option and without being obligated to do so, may require the subtenant to attorn to Landlord in which event (A) Landlord shall undertake the obligations of Tenant under the sublease accruing from the time of the exercise of said option, but Landlord shall not be liable for any prepaid rents nor any security deposit paid by the subtenant, nor shall Landlord be liable for any other defaults of Tenant under the sublease, and (B) the subtenant shall fulfill all of its obligations under the sublease, as a direct obligation to Landlord, upon the then executory terms and conditions of the Sublease for the remainder of the term of the Sublease.

K. **Additional Terms.** The assignment or sublease agreement, as the case may be, after approval by Landlord, shall not be modified without Landlord's prior written consent, and if a sublease, shall contain a provision directing the subtenant to pay the rent and other sums due thereunder directly to Landlord upon receiving written notice from Landlord that Tenant is in default beyond any applicable notice and cure periods under this Lease with respect to the payment of Rent. In the event that, notwithstanding the giving of such notice, Tenant collects any rent or other sums from the subtenant, then Tenant shall hold such sums in trust for the benefit of Landlord and shall promptly forward the same to Landlord. Landlord's collection of such rent and other sums shall not constitute an acceptance by Landlord of attornment by such subtenant. Any such sums received by Landlord from the subtenant shall be received by Landlord on behalf of Tenant and shall be applied by Landlord to any sums past due under this Lease in such order of priority as Landlord deems appropriate. A receiver for Tenant, appointed on Landlord's application, may collect such rent and apply it toward Tenant's obligations under this Lease except that, until the occurrence of an act of default by Tenant beyond any applicable notice and cure periods, Tenant shall have the right to collect such rent. In no event shall Tenant advertise sublease space at a rent that is less than seventy-five percent (75%) of the rent Landlord is then charging for comparable space in the Building or, if the Tenant is the sole tenant of the Office Space, then at a rate that is less than the then-current Rent payable for the Premises.

L. **No Further Transfers.** Notwithstanding anything in this Lease to the contrary, in the event Landlord consents to an assignment or subletting by Tenant in accordance with the terms of this Paragraph 28, Tenant's assignee or subtenant shall have no right to further assign this Lease or any interest therein or thereunder or to further sublease all or any portion of the Premises without Landlord's prior written consent (which consent may be withheld in Landlord's reasonable discretion).

M. **Net Profits.** Except in connection with a Permitted Transfer, any net profits earned by Tenant from subleasing or from an assignment of this Lease shall be divided and paid fifty percent (50%) to Landlord and fifty (50%) to Tenant. Net profits shall be determined by subtracting from the rent and other consideration paid by the subtenant or assignee (after first deducting any reasonable amount expended by Tenant for subleasing broker's commissions, the reasonable costs incurred by Tenant in connection with any alterations made specifically in connection with the subject sublease or assignment and reasonable attorneys' fees incurred by Tenant in connection with the subject sublease or assignment, which amounts shall be amortized over the remaining term of the Lease), the rent and other sums due to Landlord under this Lease for the applicable space and applicable period.

N. **Landlord's Costs.** Tenant shall pay to Landlord the amount of Landlord's reasonable cost of processing every proposed assignment or sublease (including, without limitation, the cost of attorneys' and other professional fees and the administrative, accounting, and clerical time of Landlord), and the amount of all direct expenses incurred by Landlord arising from any assignee's or subtenant's

taking occupancy (including, without limitation, the expenses of freight elevator operation for the moving of furnishings, trade fixtures and other personal property, security service, janitorial and cleaning service, and rubbish removal service). Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no obligation to process any request for its consent to assignment or sublease prior to Landlord's receipt of payment by Tenant of the amount of Landlord's estimate of the processing costs and expenses and all other direct costs and expenses of Landlord and its authorized representatives arising from such matter (the "Review Reimbursement"). Tenant agrees to pay to Landlord all reasonable out-of-pocket costs incurred by Landlord (including fees paid to consultants (as may be required) and attorneys) in connection with any request by Tenant for Landlord to consent to any assignment or subletting by Tenant (the "Review Reimbursement"). Except as otherwise expressly provided herein, the Review Reimbursement shall not exceed \$5,000.00 (the "Cap"). If: (a) Tenant fails to execute Landlord's standard form of consent without any changes to this Lease, without material changes to the consent and without material negotiation of the consent, and (b) Landlord shall notify Tenant that the Review Reimbursement shall exceed the Cap as a result of such changes and/or negotiation, and (c) Tenant elects to proceed with such changes and/or negotiation, then the Cap shall not apply and Tenant shall pay to Landlord the Review Reimbursement in full. The foregoing shall in no event be deemed to be a right of Tenant to rescind its written notice to Landlord requesting consent to a Transfer as provided herein. In the event that Tenant fails to notify Landlord of its election as provided in subpart (c) above within three (3) business days following Landlord's notice to Tenant of the excess described in subpart (b) above, then Tenant shall be deemed to have elected to proceed with any such changes and/or negotiation and the Cap shall not apply.

O. **Remedies.** Tenant acknowledges and agrees that the restrictions, conditions and limitations imposed by this Lease on Tenant's ability to Transfer this Lease or any interest herein, including limitations on assignments and subleasing, or to allow any other person to occupy or use the Premises or any portion thereof, are, for the purposes of California Civil Code Section 1951.4, as amended from time to time, and for all other purposes, reasonable at the time that this Lease was entered into, and shall be deemed to be reasonable at the time that Tenant seeks to assign or transfer this Lease or any interest herein, to sublet the Premises or any part thereof, to transfer or assign any right or privilege appurtenant to the Premises, or to allow any other person to occupy or use the Premises or any portion thereof. In the event of any dispute shall arise as to Landlord's consent or failure to consent to a proposed Transfer, Tenant's sole remedy shall be an action for injunctive relief, and in no event shall Tenant have the right to terminate this Lease nor shall Landlord be liable for damages suffered by Tenant in the event it is determined that Landlord acted unreasonably in withholding its consent. Accordingly, Tenant specifically waives any claim for damages or right to terminate the Lease pursuant to California Civil Code Section 1995.310 or otherwise. The foregoing shall in no event limit or prevent Tenant from making a claim on actual, direct and out of pocket damages in the event Landlord is determined to have unreasonably withheld or delayed its consent to a proposed sublease or assignment pursuant to a final court order that Landlord has not appealed (or has not provided Tenant with written notice of its intent to appeal) within ninety (90) days of the date of such court order; provided, however, that Tenant shall not be entitled (and Tenant hereby waives any right Tenant may have under Section 1995.310 of the California Civil Code, or any similar or successor laws, now or hereinafter in effect) to receive any consequential, special or indirect damages based upon a claim that Landlord unreasonably withheld its consent to a proposed Transfer. Instead, any such claim of Tenant shall be limited to the foreseeable, direct and actual damages incurred by Tenant. In the event of any such claim by Tenant, Tenant shall make good faith efforts to mitigate any such damages.

## 29. TRANSFER BY LANDLORD

In the event Landlord shall sell or transfer the Building, or shall assign its interest as Landlord in and to this Lease, then, from the effective date of such sale, assignment or transfer, Landlord shall be released from all further liability to Tenant, express or implied, under this Lease, provided that any successor pursuant to a voluntary, third-party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed Landlord's obligations under this Lease either by contractual obligation, assumption agreement or by operation of law, and Tenant agrees to look solely to the successor in interest of Landlord in and to the Building or this Lease, except as to any matters of

liability that have accrued and remain unsatisfied as of the date of such sale, assignment or transfer. It is intended that the covenants and obligations contained in this Lease on the part of Landlord shall be binding upon Landlord and its successors and assigns only during their respective periods of ownership of the fee or leasehold estate, as the case may be. If any security is given by Tenant to secure the faithful performance of all or any part of the terms, covenants and conditions of this Lease on the part of Tenant, Landlord may transfer and deliver the security to the successor in interest of Landlord, and thereupon Landlord shall be discharged from any further liability in reference thereto. Landlord may enter into any transaction described in this paragraph without the consent of Tenant.

### **30. DAMAGE**

**A. General.** Except as hereinafter set forth, in the event the Premises or the Building is damaged from any cause, this Lease shall remain in full force and effect. If any portions of the Building or the common areas, in each case serving or providing access to the Premises, other than the Tenant Improvements or any other Alterations or additions (which shall be repaired and restored by Tenant) shall be damaged by a fire or any other casualty, Landlord shall forthwith repair such portions of the Building and/or common areas to substantially the same condition that existed prior to such fire or other casualty (except for modifications required by law or Landlord's lender). In the event the Premises is damaged as a result of a fire or other casualty, Tenant shall be responsible for repairing any damage to any Alterations (including, without limitation, the Tenant Improvements) therein, which repairs shall be performed by Tenant subject to and in accordance with the terms and conditions of this Lease. Rent shall abate for such part of the Premises rendered unusable by Tenant in the conduct of its business during the time such part is so unusable, in the proportion that the rentable area contained in the unusable part of the Premises bears to the total rentable area of the Premises.

**B. Landlord's Option.** In the event the cost of repairing such damage to such structural portions of the Building or such common areas is not fully covered by Landlord's insurance, or in the event the cost of repairs exceeds the insurance proceeds paid to Landlord or payable to Landlord, Landlord may elect, at its option, not to make such repairs, in which event this Lease may be terminated at Landlord's option upon the giving of notice to Tenant. Notwithstanding the foregoing, if the Building is damaged or destroyed as a result of an isolated casualty event (i.e., and not as part of a geographic catastrophic event affecting multiple properties in the same geographic region as the Building) to the extent that, in the reasonable judgment of Landlord, the cost to repair and restore the Building would be less than \$5,000,000.00 (the "Landlord Casualty Contribution"), then Landlord shall not have the right to terminate this Lease pursuant to this Paragraph 30.B (provided that the foregoing shall in no event modify or amend other rights in Landlord to terminate this Lease under this Paragraph 30). If the Premises is damaged by a casualty event and sufficient insurance proceeds to fully cover the repair and restoration are not received by Landlord (excepting the Landlord Casualty Contribution), and, solely due to the failure to receive such sufficient proceeds, Landlord elects to terminate this Lease and so notifies Tenant, Tenant may elect to pay the cost of repair and restoration (less available insurance proceeds and deductible, which shall be paid for in accordance with the terms and conditions of this Lease) (the "Tenant Contribution") by delivering written notice of such election, together with payment of such Tenant Contribution, to Landlord within ten (10) days after delivery of Landlord's notice of election to terminate this Lease solely due to Landlord's receipt of insufficient insurance proceeds to complete the repair and restoration work. In the event Tenant fails to timely tender notice to Landlord or deliver the Tenant Contribution to Landlord, Tenant shall be deemed to waive its right to elect to pay the same and Landlord's termination of the Lease shall remain in full force and effect. Upon receipt of such notice and Landlord's receipt of payment by Tenant of the Tenant Contribution, the Landlord termination shall be deemed rescinded and, following Tenant's delivery to Landlord of the Tenant Contribution, Landlord shall promptly proceed with the repair and restoration of the Premises and Landlord shall have no further ability to terminate the Lease due to Landlord's receipt of insufficient insurance proceeds. If Landlord elects to terminate this Lease under this Paragraph 30 and Tenant does not elect to pay the Tenant Contribution, this Lease shall terminate as of the date set forth in Landlord's notice of election to terminate this Lease. Notwithstanding anything to the contrary contained in this Paragraph 30 B, if Landlord, in its sole discretion, intends to repair all such damage to such affected structural portions of the Building or common areas within twelve (12) months of the date of the damage, then Landlord shall not have a right

to terminate the Lease pursuant to this Paragraph 30.B (however, for the avoidance of doubt, the foregoing shall not be deemed to be a limitation on any other right for Landlord to terminate the Lease pursuant to this Paragraph 30). In no event shall Landlord in bad faith terminate this Lease under the terms and conditions of this Paragraph 30 solely to release the Premises for higher Base Rent amounts.

C. **Termination.** In the event Landlord determines that the Premises or more than fifty percent (50%) thereof shall be rendered untenantable for more than five hundred forty (540) days as a result of any such damage, Landlord or Tenant may elect to terminate this Lease provided written notice thereof is given to the other party hereto within thirty (30) days following the date Landlord notifies Tenant that such damage may not be repaired within said five hundred forty (540) day period (provided that Tenant's right to terminate shall be null and void and of no force or effect if the casualty event was caused by the gross negligence or willful misconduct of Tenant or any of its employees or vendors). In addition, subject to any Reconstruction Delays (as defined below), if Landlord does not substantially complete such repairs within sixty (60) days after the expiration of said five hundred forty (540) day period, then Tenant may terminate this Lease by written notice to Landlord within fifteen (15) days after the expiration of such period, as the same may be extended. For purposes of this Lease, the term "Reconstruction Delays" shall mean: (i) any delays caused by the insurance adjustment process for up to one hundred twenty (120) days; (ii) any delays caused by Tenant; and (iii) any delays caused by an event of force majeure for up to one hundred twenty (120) days.

D. **Waivers.** Landlord shall under no circumstances be required to repair any damage to the personal property of Tenant, or to any improvements installed in, on or about the Premises by Tenant. Tenant hereby specifically waives the provisions of Section 1932, Subdivision 2 and Section 1933, Subdivision 4, of the California Civil Code.

E. **Last Year of Term.** In the event the Building is damaged to the extent of more than twenty percent (20%) of the then replacement cost thereof (whether the Premises are damaged or not), and the casualty event occurs during the final twelve (12) months of the Term, Landlord may elect to terminate this Lease. A total destruction of the Building shall terminate this Lease without liability to Landlord or Tenant. In addition, Tenant shall have the right to terminate this Lease if: (i) a material portion of the Premises is rendered untenantable by fire or other casualty and Landlord's completion estimate provides that such damage cannot reasonably be repaired (as determined by Landlord) within sixty (60) days after Landlord's receipt of all required permits to restore the Premises; (ii) there is less than twelve (12) months of the Term remaining on the date of such casualty; (iii) the casualty was not caused by the gross negligence or willful misconduct of Tenant or any of its employees or vendors; and (iv) Tenant provides Landlord with written notice of its intent to terminate within thirty (30) days after the date of Landlord's completion estimate.

### 31. CONDEMNATION

A. **Definition.** As used throughout this Lease, the word "condemn" is coextensive with the phrase "right of eminent domain", i.e., the right of any competent authority to take property for government, public or quasi-public use, and shall include the intention to condemn expressed in writing as well as the filing of any action or proceeding for condemnation.

B. **Landlord's Option.** In the event any action or proceeding is commenced for the condemnation of the Premises or any part thereof, or of the Building or any part thereof, or if Landlord is advised in writing by any agency, entity or body having the right or power of condemnation of its intention to condemn the same, then and in any of said events, Landlord may:

(1) Without any obligation or liability to Tenant, and without affecting the validity and existence of this Lease other than as hereinafter provided, agree to sell or convey to the condemnor the part or portion of the Premises or Building sought by the condemnor free from this Lease and the rights of Tenant hereunder. Such agreement may be made without first requiring that any action or proceeding be instituted, or if such action or proceeding shall have been instituted, without requiring any trial or hearing thereof, and Landlord is expressly empowered to stipulate to judgment therein.

(2) Terminate this Lease and all rights of Tenant hereunder if more than twenty-five percent (25%) of the rentable square footage of the Premises is condemned and/or access to the Premises is substantially impaired.

(3) Continue this Lease in full force and effect, provided that such condemnation does not result in a taking of the Premises. In the event this Lease is continued in full force and effect and by reason of the condemnation an alteration of the Building is required, and such alteration materially interferes with Tenant's business in the Premises, then Tenant shall be entitled to a reasonable abatement in Rent during the period of such modification or alteration to the extent such work interferes with Tenant's business.

C. **Permanent Taking.** In the event a portion of the Premises is permanently condemned and taken, and such condemnation and taking materially affects Tenant's business in the Premises, then Tenant shall have the option of either terminating all of its obligations under this Lease or continuing this Lease in full force and effect with respect to such portion of the Premises not taken. In such latter event, Rent for the remainder of the Term shall be reduced in the proportion which the rentable square footage of the Premises taken bears to the total rentable square footage of the original Premises.

D. **Partial Taking.** If, as a result of any such condemnation proceedings, a leasehold interest or right of possession only is so condemned or taken for a period of time less than the then unexpired Term of this Lease, this Lease shall continue in full force and effect and any condemnation award shall be payable to Landlord and shall be credited by Landlord against the Rent payable by Tenant for said period. If the amount received by Landlord is in excess of said Rent, Tenant shall be entitled to receive such excess, and, if the amount so received by Landlord is less than said Rent, then Tenant shall pay the amount of such deficiency to Landlord. If such condemnation is for a period of time extending beyond the expiration of the Term of this Lease, the foregoing provisions shall apply only up to the date of expiration of the Term. Upon said expiration, Landlord shall receive all awards thereafter payable, and no accounting shall be made to Tenant for such period extending beyond said expiration. If more than twenty-five percent (25%) of the rentable square footage of the Premises is taken for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the condemning authority.

E. **Compensation.** All compensation and damages awarded for the taking of the Premises, Building, or any portion or portions thereof, shall, except as otherwise herein provided, belong to and be the sole property of Landlord, and Tenant shall not have any claim or be entitled to any award for diminution in value of its leasehold interest hereunder or for the value of any unexpired Term of this Lease; provided, however, that Tenant shall have the right to file a separate claim for (i) relocation expenses; (ii) any loss of Tenant's good will (excluding any "bonus value" of this Lease), (iii) for the taking of or damage to, or on account of any cost or damage Tenant may sustain in the removal of, Tenant's merchandise, fixtures, trade fixtures, equipment and furnishings, and (iv) the unamortized value of any Alterations (except for the Base Building Core and Shell Work and the Tenant Improvements for which Landlord alone shall be entitled to compensation) paid for by Tenant without any credit or allowance from Landlord, so long as such claim does not diminish the award available to Landlord or any lender and is payable separately to Tenant.

F. **Termination.** If this Lease is terminated, in whole or in part, pursuant to any of the provisions of this paragraph, all Rent and other charges payable by Tenant to Landlord hereunder and attributable to the Premises taken shall be paid up to the date upon which actual physical possession shall be taken by the condemnor, and the parties shall thereupon be released from all further liability in relation thereto.

G. **Waiver.** This Paragraph 31 sets forth Tenant's sole and exclusive remedies in the event of a taking or condemnation. Each of Landlord and Tenant hereby waives the provisions of Sections 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

### 32. SUBORDINATION TO ENCUMBRANCES

This Lease, and the leasehold estate created hereby, shall at all times be subordinate to all liens and encumbrances, and replacements thereof, in any amount whatsoever now existing or hereafter placed on or against the Building or any part thereof, or against Landlord's interest or estate therein, without the necessity of having further instruments executed on the part of Tenant to effectuate such subordination. Tenant shall, however within ten (10) business days following Landlord's request, execute any documentation related thereto as Landlord's lender may reasonably request. In addition, Tenant shall, upon demand, attorn to the purchaser at any foreclosure sale or pursuant to the exercise of any power of sale, in which event Tenant shall automatically be and become the Tenant of said purchaser and, at such purchaser's option, Tenant shall enter into a new lease for the balance of the Term upon the same terms, covenants and conditions as are contained in this Lease. Notwithstanding the foregoing in this Paragraph to the contrary, as a condition precedent to the future subordination of this Lease to a future mortgage, Landlord shall be required to provide Tenant with a non-disturbance, subordination, and attornment agreement in favor of Tenant from any such mortgagee who comes into existence after the date of this Lease. Such non-disturbance, subordination, and attornment agreement in favor of Tenant shall provide that, so long as Tenant is paying the Rent due under the Lease and is not otherwise in default under the Lease beyond any applicable notice and cure period, its right to possession and the other terms of the Lease shall remain in full force and effect. Such non-disturbance, subordination, and attornment agreement may include other commercially reasonable provisions in favor of the mortgagee, including, without limitation, additional time on behalf of the mortgagee to cure defaults of the Landlord and provide that (a) neither mortgagee nor any successor-in-interest shall be bound by (i) any payment of the Base Monthly Rental, Tenant's Share of the Increased Expenses or Increased Expenses or any other sum due under this Lease for more than one (1) month in advance unless received or (ii) any amendment or modification of the Lease made without the express written consent of mortgagee or any successor-in-interest; (b) neither mortgagee nor any successor-in-interest will be liable for (i) any act or omission or warranties of any prior landlord (including Landlord) to the extent such liability is not applicable to the subsequent acts or omissions of such mortgagee or such successor-in-interest, (ii) the breach of any warranties or obligations relating to construction of improvements on the property or any tenant finish work performed or to have been performed by any prior landlord (including Landlord), or (iii) the return of any security deposit, except to the extent such deposits have been received by mortgagee; and (c) neither mortgagee nor any successor-in-interest shall be subject to any offsets (except as otherwise expressly provided in such non-disturbance, subordination, and attornment agreement) or defenses which Tenant might have against any prior landlord (including Landlord). Concurrently with Tenant's execution of this Lease, Tenant and Landlord shall execute and notarize a non-disturbance, subordination and attornment agreement with the lender ("Lender") set forth on the subordination, non-disturbance and attornment agreement attached to this Lease as Exhibit E (the "SNDA") and following Landlord's receipt of the executed and notarized SNDA from Tenant, Landlord shall submit the same for execution by Lender and shall, in turn, return to Tenant the SNDA, executed and notarized by Lender and Landlord, within sixty (60) days after Landlord's receipt of the executed and notarized SNDA from Tenant.

### 33. [INTENTIONALLY OMITTED]

### 34. MISCELLANEOUS

A. **Effect of Exercise of or Failure to Exercise Privilege by Landlord.** Neither the exercise of nor failure to exercise any right, option, or privilege hereunder by Landlord shall exclude Landlord from exercising any and all other rights, options, or privileges hereunder at any other time, nor shall such exercise or nonexercise relieve Tenant from Tenant's obligation to perform each and every term, covenant and condition to be performed by Tenant hereunder, or from damages or other remedy for failure to perform or meet its obligations under this Lease.

B. **Waiver.** The purported waiver by Landlord of any performance or breach of any term, covenant or condition contained herein shall not be deemed to be a waiver of such term, covenant or condition, or of any subsequent or continuing breach of the same, or of any other term, covenant or condition contained herein, unless such waiver is specifically made in writing. Nor shall any custom or

practice that may arise between the parties in the administration of the provisions of this Lease be deemed a waiver of, or in any way affect, the right of Landlord to insist upon the performance by Tenant in strict accordance with the provisions of this Lease. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease other than Tenant's breach in failing to pay the particular Rent so accepted regardless of Landlord's knowledge of such additional preceding breach at the time of the acceptance of such Rent.

C. **Labor Relations.** Tenant agrees to conduct its labor relations and its relations with its employees in such a manner as to attempt to avoid all strikes, picketing, and boycotts of, on, or about the Premises or the Building. Tenant shall cause Tenant's employees and agents to engage only union labor (to the extent such labor is typically unionized in San Francisco, California) that is harmonious and compatible with other labor working in the Building. In the event of any labor disturbance caused by persons employed by Tenant, Tenant shall immediately take all actions necessary to eliminate such disturbance.

D. **Notices.** All notices required or permitted hereunder shall be contained in a writing personally delivered or sent by United States certified or registered mail, or by recognized overnight courier such as Fed Ex, postage prepaid, return receipt requested, and addressed to Landlord or Tenant, as applicable, at the address(es) set forth in the Basic Lease Information or at such other address as Landlord and/or Tenant may from time to time designate by giving written notice thereof to the other party under this paragraph. Mailed notice shall be deemed given on the date of delivery as shown on the return receipt or 5 business days after mailing in the case delivery is not accepted. Tenant further agrees to give the beneficiary of any mortgage or deed of trust covering the Building, by registered or certified mail, a copy of any default notice served upon the Landlord, provided that prior to such notice Tenant has been notified in writing of the address of such beneficiary and the requirement to deliver such beneficiary copies of Landlord default notices. If Landlord fails to cure such default within the time provided for in this Lease, then the beneficiary shall have an additional thirty (30) days after the expiration of such cure period within which to cure such default (provided that Tenant notifies the beneficiary concurrently with Tenant's delivery of the default notice to Landlord; otherwise, the beneficiary shall have thirty (30) days from the later of the date on which it receives notice of the default from Tenant and the expiration of Landlord's cure period). If such default cannot be cured by said beneficiary within the cure period, Tenant may not exercise any of its remedies so long as beneficiary has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of proceedings for the appointment of a receiver, if necessary to effect such cure).

E. **Entire Agreement; Amendments.** This Lease represents the entire agreement of the parties with respect to the parties' rights and duties under this Lease, and no promises or representations, express or implied, whether written or oral, not set forth herein shall be binding upon or inure to the benefit of Landlord or Tenant. Tenant acknowledges that neither Landlord nor any authorized representative of Landlord, or any other person purporting to act on Landlord's behalf, has made any representation, warranty, or statement with respect to the amount of taxes that may or will be assessed against the Premises, the cost of any insurance required to be maintained by Tenant hereunder, or any other matter relating to this Lease that is not expressly covered in this Lease. With respect to such matters, Tenant is relying upon its own independent investigation and sources of information, and Tenant expressly waives any right Tenant might otherwise have to rescind this Lease or to claim damages by reason of Tenant's misunderstanding or mistake. This Lease shall not be amended or modified by any oral agreement, either express or implied; all amendments and modifications hereof shall be in writing and signed by both Landlord and Tenant.

F. **Light and Air.** Tenant covenants and agrees that no diminution of light, air or view by any structure which may hereafter be erected (whether or not by Landlord) shall entitle Tenant to any reduction of Rent hereunder, result in any liability of Landlord to Tenant, or in any other way affect this Lease.

**G. Building Security.** Notwithstanding the fact that access to the Building may be controlled, Tenant acknowledges and agrees that Landlord does not provide security services or other protection for Tenant's property in the Building. Accordingly, in no event shall Landlord be liable for any theft of property or other damages which may be suffered as the result of any unauthorized entry into Tenant's premises nor shall Landlord be responsible for any glass breakage within the Premises caused by theft, vandalism, or the negligence of Tenant or Tenant's employees, invitees, agents or independent contractors.

**H. Building Telecommunications Systems.**

(i) If Tenant desires telephone or other communications or computer connections or installations to, in or about the Premises, the design, installation, repair and maintenance thereof from the point where the telephone company's or other provider's service enters the Building shall be at Tenant's sole cost and expense but shall nonetheless require the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. All such work shall be performed only at locations reasonably approved by Landlord and by vendors or contractors reasonably approved by Landlord. All such installations shall be performed in strict compliance with such reasonable rules and regulations as Landlord may promulgate for telecommunications vendors performing work in the Building. Under no circumstances shall any communications cabling or wiring within the Premises be surface mounted.

(ii) In no event shall Landlord be responsible for any disruption to or failure of the Building or Tenant's telephone or communications system, unless due solely to the negligence or willful misconduct of Landlord or its employees; but in the event of any such negligence or willful misconduct Landlord shall be only responsible for the cost of correcting the actual portions of the system which it or its employees damaged and in no event shall Landlord be liable for damages to other portions of any system, or for other damages suffered by Tenant, including without limitation lost profits and/or consequential damages.

(iii) Tenant further agrees to indemnify, defend, and hold Landlord harmless from and against any and all claims, damages, expenses, and liabilities arising from Tenant's or its agents, employees, invitees, vendors, contractors or subcontractors use of the Premises or Building or work done thereto which interfere in any way or in any manner with the telecommunications system in the Building, except to the extent arising solely from the negligence or willful misconduct of Landlord, its agents, employees or property manager.

(iv) Unless Landlord, in its sole discretion, notifies Tenant otherwise (which notice shall be provided, if at all, at least ninety (90) days prior to the expiration or earlier termination of this Lease), prior to the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, remove all telephone and communications or computer equipment installed by Tenant or at Tenant's request, together with all associated wiring and cabling, and Tenant shall pay all costs reasonably incurred to remove such items and to restore any damage to the Premises or the Building related thereto.

**I. Auctions and Signs.** Tenant shall not conduct any auctions in, upon, or from the Premises, affix any signs, awnings, notices, or other advertising matter to the Premises, or issue or circulate any advertising matter in the Building without the prior written consent of Landlord. The design and character of any such signs, awnings, notices, or other advertising matter shall also be subject to Landlord's prior written approval.

**J. Execution; Recordation.** Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and this instrument shall not be effective as a lease or otherwise until execution and delivery by both Landlord and Tenant. Tenant shall not record this Lease or any memorandum of this Lease.

**K. Financial Information.** Tenant will furnish to the Landlord within ten (10) days following Landlord's request, copies of Tenant's most recent financial statement. At the request of Landlord from time to time, Tenant shall provide to Landlord Guarantor's most current financial statements or other related financial information pertaining to the financial worth of Guarantor as reasonably requested to Landlord. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant and/or Guarantor, as applicable, shall be audited and certified by an independent certified public accountant. If the financial statements of Tenant are unaudited, then the same shall be certified as being true, complete and correct by Tenant's chief financial officer. Notwithstanding the foregoing, Landlord shall not request financial statements (A) from Tenant more than once in each consecutive one (1) year period during the Term unless (i) Tenant is in default beyond any applicable notice and cure periods, (ii) Landlord reasonably believes that there has been a material adverse change in Tenant's financial position since the last financial statement was provided to Landlord, or (iii) requested (a) in connection with a proposed sale or transfer of the Building by Landlord, or (b) by any lender or proposed lender of Landlord or any Landlord Parties; or (B) from Guarantor more than once in any consecutive five (5) year period during the Term unless (1) Landlord, based on information available in the public domain, reasonably believes that there has been a material adverse change in Guarantor's financial position since the last financial statements of Guarantor were provided to Landlord; (2) requested in connection with a proposed sale or transfer of the Building or a refinancing of the Building by Landlord, or (3) requested by any lender or proposed lender of Landlord or any Landlord Parties. Tenant hereby covenants and warrants to Landlord that all financial information and other descriptive information regarding Tenant's business, which has been or shall be furnished to Landlord, is and shall be accurate and complete at the time of delivery to Landlord. At Tenant's request, Landlord shall enter into a confidentiality agreement with Tenant, which agreement is reasonably acceptable to Landlord and covers confidential financial information provided by Tenant and/or Guarantor to Landlord.

**L. Limitation of Tenant's Remedies.** If any default hereunder by Landlord is not cured within the applicable cure period provided in this Lease, Tenant's exclusive remedies shall be an action for specific performance or an action for actual damages, and except as expressly provided in this Lease, Tenant hereby waives the benefit of any laws granting it the (i) right to perform Landlord's obligation; or (ii) right to terminate this Lease in accordance with applicable law; or (iii) right to withhold Rent on account of any Landlord default. Tenant shall look solely to the amount of Landlord's interest in the Building for the recovery of any judgment from Landlord. As used herein, "Landlord's interest in the Building" shall include rents due from tenants, insurance proceeds paid on policies carried by Landlord covering the Building pursuant to this Lease (provided, however, that in no event shall Tenant, or anyone claiming on behalf or through Tenant, be deemed or otherwise considered a loss payee under any such insurance policies), proceeds from condemnation or eminent domain proceedings (prior to the distribution of same to any partner or shareholder of Landlord or any other third-party) and proceeds from the sale of the Building (prior to the distribution of the same to any partner or shareholder of Landlord or any third-party); provided, however, that with respect to proceeds from the sale of the Building, Landlord's liability shall extend only to adjudicated claims which arise during Landlord's period of ownership and during the Term of the Lease but only after Landlord first applies any such sale proceeds to any outstanding mortgages and/or any other encumbrances existing upon or otherwise affecting the Building and any tax liability respecting the Building. If Landlord is a partnership, its partners whether general or limited, or if Landlord is a limited liability company, its members or managers, or if Landlord is a corporation, its directors, officers or shareholders, shall never be personally liable for any such judgment. Any lien obtained to enforce such judgment and any levy of execution thereon shall be subject and subordinate to any mortgage or deed of trust covering the Building. Notwithstanding any other provision of this Lease to the contrary, in no event shall Landlord be liable to Tenant for any punitive or consequential damages or damages for loss of business by Tenant.

**M. Time and Applicable Law.** Time is of the essence of this Lease and each and all of its provisions. This Lease shall be construed and interpreted in accordance with the laws of the State of California.

N. **Name.** Tenant shall not use the name of the Building for any purpose other than as the address of the business conducted by Tenant in the Premises. Landlord shall have the right, exercisable without notice and without liability to Tenant, to change the name and the street address of the Building; provided that Landlord shall use reasonable efforts to give Tenant at least thirty (30) days prior notice with respect to a change in the Building's street address that will prohibit Tenant from receiving mail at its current address, and if, Landlord voluntarily elects to change the name and/or street address of the Building, Landlord shall, following receipt of reasonable documented evidence of such costs, reimburse Tenant for the cost of replacing all business stationery and business cards on hand (not to exceed \$20,000.00) at the effective date of such change.

O. **Provisions are Covenants and Conditions.** All provisions, whether set forth herein as covenants or conditions on the part of Tenant, shall be deemed to be both covenants and conditions.

P. **Severability.** The unenforceability, invalidity, or illegality of any provision of this Lease, for any reason, shall not render its other provisions unenforceable, invalid, or illegal. In such an event, this Lease shall be equitably construed as if it did not contain the invalid, illegal, or unenforceable provision to the extent permitted by applicable law, it being the intent of the parties that this Lease shall be enforced to the greatest extent possible.

Q. **Captions.** The table of contents and the headings to the paragraphs of this Lease are for convenience only, are not part of this Lease, and shall have no effect on the construction or interpretation hereof.

R. **Successors and Assigns; Joint and Several Liability.** The terms, covenants and conditions herein contained shall, subject to the provisions as to assignment and sublease, apply to, inure to the benefit of, and bind the heirs, successors, administrators, executors, and assigns of the parties hereto. If Tenant is comprised of more than one (1) person or entity, the obligations under this Lease imposed on Tenant shall be joint and several.

S. **Relationship of Parties.** Neither anything contained in this Lease nor any acts of the parties shall be construed to create any relationship between the parties other than that of landlord and tenant.

T. **Brokers.** Except as specifically set forth in the Basic Lease Information, Landlord and Tenant each warrants and represents to the other that in the negotiation or making of this Lease neither it nor anyone acting on its behalf has dealt with any broker or finder who might be entitled to a fee or commission for this Lease. Landlord and Tenant shall each indemnify and hold the other harmless from any claim or claims, including costs, expenses and attorneys' fees incurred by the indemnified party which may be asserted by any other broker or finder for a fee or commission based upon any dealings with or statements made by it or its representatives. Landlord shall pay any commission payable to the brokers identified in the Basic Lease Information pursuant to a separate written agreement.

U. **Authority.**

(i) If Tenant is a corporation, partnership, trust, association, limited liability company, or other entity, Tenant hereby does covenant and warrant that (i) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment, or formation; (ii) Tenant has and is duly qualified to do business in California; (iii) Tenant has full corporate, partnership, trust, association, limited liability company, or other appropriate power and authority to enter into this Lease and to perform all of Tenant's obligations hereunder; (iv) each person (and all persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so; and (v) when executed by both parties, this Lease and all of the terms and conditions contained herein shall be binding and enforceable against Tenant.

(ii) Landlord represents and warrants that it has full right and authority to enter into this Lease and to perform all of Landlord's obligations hereunder and that all persons signing this Lease on its behalf are authorized to do so.

V. [Intentionally Omitted]

**W. USA Patriot Act and Anti-Terrorism Laws.**

(i) Tenant represents and warrants to, and covenants with, Landlord that Tenant is not, and at no time during the Term hereof shall be, in violation of any laws relating to terrorism or money laundering (collectively, the "Anti-Terrorism Laws"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA Patriot Act").

(ii) Tenant covenants with Landlord that Tenant is not and shall not be during the Term hereof a "Prohibited Person," which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity with whom Landlord is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (v) a person or entity that is named as a "specially designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/offices/eotffc/ofac/sdn/t11sdn.pdf>, or at any replacement website or other replacement official publication of such list; and (vi) a person or entity who is affiliated with a person (other than through the passive ownership of interests traded on a recognized securities exchange) or entity listed in items (i) through (v) above.

(iii) At any time and from time to time during the Term, Tenant shall deliver to Landlord, within ten (10) days after receipt of a written request therefor, a written certification or such other evidence reasonably acceptable to Landlord evidencing and confirming Tenant's compliance with this Paragraph.

**X. Required Accessibility Disclosures.** Required Accessibility Disclosures. In accordance with Section 1938 of the Civil Code of the State of California, Landlord hereby provides the following information:

(i) Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist ("CASp").

(ii) A CASp can inspect the Premises and determine whether the Premises comply with all of the construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making repairs necessary to correct violations of construction-related accessibility standards within the premises. In furtherance of the foregoing, in the event Tenant elects to perform a voluntary CASp inspection hereunder, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp reasonably approved by Landlord, subject to Landlord's reasonable rules and requirements; (b) Tenant, at its sole cost and expense, shall be responsible for making any improvements or repairs within the Premises or the Building necessary to correct any such violations of construction-related accessibility standards identified by such CASp inspection unless such violations are not characterized or otherwise treated as a code violation (e.g., due to being grandfathered in) and, as a result thereof, such improvements or repairs are not then required to be corrected; and (c) to the extent improvements or repairs outside of the Premises are necessary to correct any such violations of construction-related

accessibility standards identified by such CASp inspection, Landlord, at its option, may perform the same, at Tenant's expenses, payable as Additional Rent within thirty (30) days following Landlord's demand therefor. The terms of this Paragraph 34.X pertaining to CASp inspections shall only apply in the event Tenant exercises its right to perform a CASp inspection of the Premises. Otherwise, the terms of this Lease with respect to compliance, repairs and maintenance obligations of the parties shall apply.

**Y. Sustainability.** Tenant acknowledges and agrees that it is reasonable for Landlord to implement sustainability practices in the Building that are comparable to the sustainability practices implemented in comparable Buildings in the same geographic area of the Premises. In connection therewith, Tenant shall cooperate and comply with, participate in, and assist in the implementation of (and take no action that is inconsistent with, or which would result in Landlord and/or the Building failing to comply with) the requirements of any reasonable conservation, sustainability, recycling, energy efficiency, and waste reduction programs, environmental protection efforts and/or other programs that are in place and/or implemented from time to time at the Building, including, without limitation, any required reporting, disclosure, rating or compliance system or program. Tenant acknowledges that it is Landlord's intention that the Building be operated in a manner which is consistent with The International WELL Building Institute (Silver) practices and any other certification from any other applicable certification agency in connection with Landlord's sustainability practices for the Building (including, without limitation, any certification under the U.S. Green Building Council's Leadership in Energy and Environmental Design). Tenant shall be required to comply with these practices within the Premises. Tenant shall take reasonable steps to comply with Landlord's reasonable sustainability programs as required by this Lease and the reasonable Rules and Regulations as Landlord may adopt from time to time.

**Z. Measurement.** The term "rentable area" shall mean the rentable area of the Premises or the Building as calculated pursuant to the Standard Method for Measuring Floor Area in Office Building, ANSI Z65.1 – 2017, Method A and its accompanying guidelines. Landlord and Tenant hereby accept and agree to be bound by the figures for the rentable square footage of the Premises and Tenant's Share shown on the Basic Lease Information. As used in this Lease, the term "Building" refers to the structure in which the Premises are located and the common areas (sidewalks, landscaping, etc.) appurtenant thereto. If the Building is or becomes part of a larger complex of structures, the term "Building" may include the entire complex, where appropriate (such as shared Expenses or Taxes) and subject to Landlord's reasonable discretion. Notwithstanding the foregoing, except in the case of any expansion of the Premises to include additional space in the Building, in no event shall any remeasurement by Landlord resulting in an adjustment in the square footage of the Building increase Tenant's Share or the Monthly Base Rent payable for the Premises during the initial Term of this Lease or either Extension Term.

**AA. Signatures.** The parties hereto consent and agree that this Lease may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (1) to the extent a party signs this Lease using electronic signature technology, by clicking "SIGN", such party is signing this Lease electronically, and (2) the electronic signatures appearing on this Lease shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

**BB. Ground Floor Retail Space.** Landlord represents that, during the initial Term, the ground floor portion of the Building outside the Premises originally described herein (hereinafter, the "Retail Space") shall be occupied by retail tenants only. In connection with Landlord's initial leasing of the Retail Space after the date of this Lease, Landlord agrees to provide Tenant with notice of Landlord's intent to select a tenant for the Retail Space and to reasonably consult with Tenant in connection with such selection process; provided, however, that Landlord shall have the right to select the tenant for the Retail Space in its sole and absolute discretion. Such notice and consultation shall be provided only as a courtesy to Tenant, and Landlord shall not be in default under the Lease for any failure to (i) provide such notice, (ii) consult with Tenant in connection with Landlord's selection of a tenant for the Retail Space, and/or (iii) take Tenant's advisement into consideration in connection with Landlord's selection of a tenant

for the Retail Space. As part of the initial leasing of any Retail Space, any lease with a retail tenant whose permitted use will likely cause unreasonable noise, vibration and/or smells shall contain reasonable requirements for the installation of appropriate insulation and venting to minimize any such noise, vibration and smells and Landlord hereby agrees to use commercially reasonable efforts to enforce such terms and conditions in such Retail Space leases; provided, however, that in no event shall Landlord be required to commence and/or pursue litigation in connection therewith.

CC. **General Reasonableness.** Except as expressly set forth otherwise in this Lease and further except with regard to requests for consent or approval that require Landlord to make a determination of the aesthetics of certain signage, alterations or other things that would be visible from outside the Premises or Building or to assume certain risks, including, without limitation, the risk that a certain alteration, addition and/or improvement could adversely affect the mechanical systems or structure of the Building or require excess removal costs, Landlord and Tenant agree to act reasonably in granting approval or disapproval of any requests by the other for consent or approval.

### 35. ADDITIONAL PROVISIONS

A. [Intentionally Omitted]

B. **Options to Extend.** Provided (i) this Lease is in full force and effect, (ii) Tenant is not in default beyond any applicable notice and cure periods under any of the terms and conditions of this Lease at the time of notification or commencement, (iii) Tenant or any Permitted Transferee, at the time of exercise and at the time the term is extended, is conducting regular, active, ongoing business in, and is in occupancy (and occupancy by any other subtenant, licensee or other party permitted or suffered by Tenant shall not satisfy such condition) of at least seventy-five percent (75%) of the Premises (except to the extent such any failure to satisfy such threshold is caused solely as a result of a casualty or as a result of Tenant's performance of Alterations in the Premises), and (iv) Tenant's certified financial statements (which shall be tendered to Landlord with Tenant's written notice exercising its right hereunder) demonstrate, to Landlord's reasonable satisfaction, that Tenant has a net worth sufficient to satisfy all of Tenant's obligations under this Lease during the applicable Extension Term (the "Minimum Financial Threshold"), then Tenant shall have two (2) options to extend (each, an "Extension Option") this Lease, each for a term of sixty (60) months (each, a "Extension Term"), for the portion of the Premises being leased by Tenant as of the date the applicable Extension Term is to commence, on the same terms and conditions set forth in this Lease, except as modified by the terms, covenants and conditions as set forth below.

(i) If Tenant elects to exercise the applicable Extension Option, then Tenant shall provide Landlord with written notice no earlier than the date which is five hundred forty (540) days prior to the expiration of the then current Term of this Lease but no later than the date which is four hundred fifty (450) days prior to the expiration of the then current Term of this Lease. If Tenant fails to provide such notice, Tenant shall have no further or additional right to extend or renew the Term of this Lease.

(ii) The Base Monthly Rental in effect at the expiration of the then current Term of this Lease shall be adjusted to reflect the Prevailing Market (defined below) rate as of the date the applicable Extension Term is to commence, taking into account the specific provisions of this Lease which will remain constant. Landlord shall advise Tenant of the new Base Monthly Rental for the Premises no later than thirty (30) days after receipt of Tenant's written request therefor. Said request shall be made no earlier than thirty (30) days prior to the first date on which Tenant may exercise the applicable Extension Option under this Paragraph 35.B.

(iii) If Tenant and Landlord are unable to agree on a mutually acceptable Base Monthly Rental for the applicable Extension Term not later than sixty (60) days prior to the expiration of the initial Term, then Landlord and Tenant, within five (5) days after such date, shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Prevailing Market rate for the Premises during the applicable Extension Term (collectively referred to as the "Estimates"). If the higher of such Estimates is not more than one hundred five percent (105%) of the lower of such Estimates, then

the Prevailing Market rate shall be the average of the two Estimates. If the Prevailing Market rate is not established by the exchange of Estimates, then, within seven (7) days after the exchange of Estimates, Landlord and Tenant shall each select an appraiser to determine which of the two Estimates most closely reflects the Prevailing Market rate for the Premises during the applicable Extension Term. Each appraiser so selected shall be certified as an MAI appraiser or as an ASA appraiser and shall have had at least five (5) years' experience within the previous ten (10) years as a real estate appraiser working in San Francisco, California, with working knowledge of current rental rates and practices. For purposes hereof, an "MAI" appraiser means an individual who holds an MAI designation conferred by, and is an independent member of, the American Institute of Real Estate Appraisers (or its successor organization, or in the event there is no successor organization, the organization and designation most similar), and an "ASA" appraiser means an individual who holds the Senior Member designation conferred by, and is an independent member of, the American Society of Appraisers (or its successor organization, or, in the event there is no successor organization, the organization and designation most similar).

(iv) Upon selection, Landlord's and Tenant's appraisers shall work together in good faith to agree upon which of the two Estimates most closely reflects the Prevailing Market rate for the Premises. The Estimates chosen by such appraisers shall be binding on both Landlord and Tenant. If either Landlord or Tenant fails to appoint an appraiser within the seven (7) day period referred to above, the appraiser appointed by the other party shall be the sole appraiser for the purposes hereof. If the two appraisers cannot agree upon which of the two Estimates most closely reflects the Prevailing Market rate within twenty (20) days after their appointment, then, within ten (10) days after the expiration of such twenty (20) day period, the two appraisers shall select a third appraiser meeting the aforementioned criteria and who has not worked with Landlord or Tenant or their affiliates in the preceding five (5) year period. Once the third appraiser (i.e., the arbitrator) has been selected as provided for above, then, as soon thereafter as practicable but in any case within fourteen (14) days, the arbitrator shall make his or her determination of which of the two Estimates most closely reflects the Prevailing Market rate and such Estimate shall be binding on both Landlord and Tenant as the Prevailing Market rate for the Premises. If the arbitrator believes that expert advice would materially assist him or her, he or she may retain one or more qualified persons to provide such expert advice. The parties shall share equally in the costs of the arbitrator and of any experts retained by the arbitrator. Any fees of any appraiser, counsel or experts engaged directly by Landlord or Tenant, however, shall be borne by the party retaining such appraiser, counsel or expert.

(v) If the Prevailing Market rate has not been determined by the commencement date of the applicable Extension Term, Tenant shall pay Base Monthly Rental upon the terms and conditions in effect during the last month of the immediately prior Term until such time as the Prevailing Market rate has been determined. Upon such determination, the Base Monthly Rental for the Premises shall be retroactively adjusted to the commencement of the applicable Extension Term for the Premises

(vi) The Extension Options are not transferable except to a Permitted Transferee that is an assignee of the Lease; the parties hereto acknowledge and agree that they intend that the aforesaid options to extend this Lease shall be "personal" to Tenant and any such Permitted Transferee that is an assignee of the Lease as set forth above and that in no event will any other assignee or any sublessee have any rights to exercise the aforesaid options to extend.

(vii) If Tenant fails to validly exercise the first Extension Option, Tenant shall have no further right extend the Term of this Lease. In addition, if both Extension Options are validly exercised or if Tenant fails to validly exercise the second Extension Option, Tenant shall have no further right to extend the Term of this Lease.

(viii) [Intentionally Omitted]

(ix) For purposes of this Paragraph 35.B, "Prevailing Market rate" shall mean the arm's length fair market annual rental rate per rentable square foot under extension and expansion amendments entered into on or about the date on which the Prevailing Market rate is being determined hereunder for space comparable to the Premises in the Building (if any) and buildings comparable to the

Building in San Francisco, California as of the date the applicable Extension Term is to commence, taking into account the specific provisions of this Lease which will remain constant. The determination of Prevailing Market rate shall take into account any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses, insurance costs and taxes. The determination of the Prevailing Market rate shall not take into account the value of Tenant's personal property or any fixtures that Tenant is entitled to remove upon the expiration or earlier termination of this Lease.

(x) If applicable, in the event Tenant fails to satisfy the Minimum Financial Threshold and accordingly Tenant is not qualified to exercise the Extension Option, Landlord, in its sole discretion, may elect to permit Tenant to provide an additional security enhancement (as determined by Landlord in its sole discretion) and, in such event, if Tenant so provides such additional security enhancement to Landlord, Landlord shall then waive such Minimum Financial Threshold requirement and Tenant shall be entitled to exercise the Extension Option.

C. **Rooftop Terrace.** Notwithstanding anything contained to the contrary in this Lease, Tenant may use, on an exclusive basis, the terrace located on the roof of the Building (the "Rooftop Terrace"). The Rooftop Terrace shall be used by Tenant solely as an outdoor seating and event area for Tenant's employees and invitees and for no other purpose. Subject to Landlord's advance written approval (which approval shall not be unreasonably withheld, delayed or conditioned) and Tenant's compliance with all applicable laws, Tenant shall be entitled to place Tenant's personal property including, but not limited to, tables, chairs and umbrellas (collectively, the "Furniture") on the Rooftop Terrace. No Furniture or other items shall be thrown from the Rooftop Terrace and all Furniture or other items located on the Rooftop Terrace shall be secured against movement/damage by wind to Landlord's reasonable satisfaction. Tenant acknowledges and agrees that only exit stairs and passenger elevator service shall be provided to the Rooftop Terrace and that no other services shall be provided thereto. Landlord acknowledges and agrees that Tenant, as part of the Tenant Improvements, may elect to extend gas and electricity service to the Rooftop Terrace. Tenant's use of the Rooftop Terrace shall be subject to the following terms and conditions: (i) Tenant shall keep all Furniture clean and in good condition and repair and shall remove the same from the Rooftop Terrace upon the expiration or earlier termination of this Lease; (ii) Tenant shall keep the Rooftop Terrace clean of all trash and debris (and shall also keep the surrounding areas clean of any debris and trash arising from the use of the Rooftop Terrace), including emptying all trash cans located in the Rooftop Terrace, and Tenant shall perform cleaning at least once at the end of each day, and at other times during the day as is reasonably appropriate; (iii) Tenant shall not use the Rooftop Terrace for cooking or preparing food (other than, subject to the terms and conditions of this Lease, grilling) or for retail purpose; (iv) for purposes of this Lease, the Rooftop Terrace shall be deemed part of the Premises (including for purposes of determining Tenant's Share and the Base Monthly Rental payable hereunder as well as the insurance required to be carried by Tenant under this Lease and all indemnifications and waiver of subrogation required of Tenant under this Lease); (v) Tenant shall comply with such reasonable additional rules and directives as Landlord may issue with respect to the Rooftop Terrace; (vi) Tenant shall, at Tenant's sole cost and expense, (A) comply with all laws applicable to Tenant's use of the Rooftop Terrace, and (B) obtain all necessary governmental or regulatory approvals, permits and licenses applicable to Tenant's use of the Rooftop Terrace, (vii) Tenant's use of the Rooftop Terrace shall not obstruct or interfere with the rights of other tenants or occupants of the Building, or violate any restrictions or exclusive uses set forth in any agreement that was executed and delivered to Tenant prior to the execution of this Lease, (viii) Tenant, at its sole cost and expense (subject to application of the Improvement Allowance), shall install and maintain vegetative or other decorative screening reasonably acceptable to Landlord of no less than six feet (6') in height along the eastern edge of the Rooftop Terrace; and (ix) any improvements Tenant desires to make to the Rooftop Terrace prior to the Commencement Date for the Rooftop Terrace shall be made as part of the Tenant Improvements (as defined in Exhibit B attached hereto). If Tenant fails to perform its obligations under subclause (ii) of the immediately prior sentence within three (3) business days after written notice from Landlord, then Landlord may perform the same on Tenant's behalf and Tenant shall reimburse Landlord for Landlord's costs incurred in performing such obligations (plus a ten percent (10%) service charge); provided, however, that Landlord shall not be required to provide any such notice prior to performing such obligations on Tenant's behalf in connection with the third (3rd) and any subsequent failure by Tenant during any twelve (12) month period of the Term.

D. **Tenant's Security System.** Subject to the terms of this Lease, including, without limitation, Tenant's compliance with Paragraph 7, Tenant, at Tenant's sole cost and expense, shall have the right to install and maintain a security and card access system in the Premises and at the entrance to the Premises ("Tenant's Security System"), subject to the following conditions: (a) Tenant's plans and specifications for the proposed Tenant's Security System shall be subject to Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant shall coordinate the installation and operation of Tenant's Security System with Landlord to assure that Tenant's Security System is compatible with the Building Systems and the Building's equipment and to the extent that Tenant's Security System is not compatible with the Building Systems and such equipment, Tenant shall not be entitled to install or operate it (and Tenant shall not actually install or operate Tenant's Security System unless Tenant has obtained Landlord's approval of such compatibility in writing prior to such installation or operation); (b) Tenant's Security System shall be and shall remain compatible with any security and other systems existing in the Premises and the Building; (c) Tenant's Security System shall be installed and used in compliance with all other provisions of this Lease; (d) Landlord shall be provided with keys, codes and/or access cards, as applicable, and means of immediate access to fully exercise all of its entry rights under this Lease with respect to the Premises, including access for cleaning and maintenance personnel to perform their functions; (e) Tenant shall keep Tenant's Security System in good operating condition and repair and Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation and removal of Tenant's Security System; and (f) Tenant's Security System shall not make noise or visual alerts or alarms which disturb other occupants or which result in alarms or false alarms to which Landlord or its manager are called to respond. Upon the expiration or earlier termination of this Lease, Tenant shall remove Tenant's Security System (it being agreed that Tenant's Security System shall in no event be deemed to be Typical Office Improvements hereunder). All costs and expenses associated with the removal of Tenant's Security System and the repair of any damage to the Premises and the Building resulting from the installation and/or removal of same shall be borne solely by Tenant. Notwithstanding anything to the contrary, neither Landlord nor any Landlord Parties shall be directly or indirectly liable to Tenant, its agents, employees, independent contractors or any other person and Tenant hereby waives any and all claims against and releases Landlord and the Landlord Parties from any and all claims arising as a consequence of or related to Tenant's Security System, or the failure thereof.

E. **Building Signage.**

(i) So long as Tenant (or a Permitted Transferee) leases the entire Premises originally described herein, (i) Tenant shall be entitled to two (2) signs to be located on the exterior of the Building (collectively, the "Building Signage"), as depicted on Exhibit L attached hereto, and (ii) no other tenants of the Building (other than any retail tenants of the Building) shall be entitled to exterior Building signage. The exact location of the Building Signage shall be subject to all applicable laws and Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, provided that the location does not detract from the first-class quality of the Building. Such right to Building Signage is personal to Tenant and any Permitted Transferee that is an assignee of the Lease and is otherwise non-transferable (except as otherwise expressly provided in Paragraph 35.E(ii) below) and is subject to the following terms and conditions: (a) Tenant shall submit plans and drawings for the Building Signage to the City of San Francisco, California and to any other public authorities having jurisdiction and shall obtain written approval from each such jurisdiction prior to installation, and shall fully comply with all applicable laws; (b) Tenant shall, at Tenant's sole cost and expense, design, construct and install the Building Signage; (c) the Building Signage shall be subject to Landlord's prior written approval, which Landlord shall have the right to withhold in its reasonable discretion; (d) the Building Signage shall comply with Landlord's Building signage standards and the Building's signage program; and (e) Tenant shall maintain the Building Signage in good condition and repair, and all costs of maintenance and repair shall be borne by Tenant. Maintenance shall include, without limitation, cleaning and, if the Building Signage is illuminated, relamping at reasonable intervals. Landlord hereby approves Tenant's proposed Building Signage, as shown on Exhibit L-1. Tenant shall be responsible for any

electrical energy used in connection with the Building Signage, if applicable. At Landlord's option, Tenant's right to the Building Signage may be revoked and terminated upon occurrence of any of the following events: (A) Tenant shall be in default under this Lease beyond any applicable cure period and such default remains uncured for sixty (60) days; (B) Tenant leases less than the entire Premises originally described herein; or (C) this Lease shall terminate or otherwise no longer be in effect.

(ii) Upon the expiration or earlier termination of this Lease or at such other time that Tenant's signage rights are terminated pursuant to the terms hereof, if Tenant fails to remove the Building Signage and repair the Building in accordance with the terms of this Lease, Landlord shall cause the Building Signage to be removed from the Building and the Building to be repaired and restored to the condition which existed prior to the installation of the Building Signage (including, if necessary, the replacement of any panels made of metal or any other material), all at the sole cost and expense of Tenant and otherwise in accordance with this Lease, without further notice from Landlord notwithstanding anything to the contrary contained in this Lease. Tenant shall pay all costs and expenses for such removal and restoration within ten (10) business days following delivery of an invoice therefor. The rights provided in this Paragraph 35.E shall be personal to Tenant and any Permitted Transferee that is an assignee of the Lease and is otherwise non-transferable unless otherwise agreed by Landlord in writing in its sole discretion; provided, however, that Landlord will not unreasonably withhold consent to the transfer of Tenant's rights under this Paragraph 35.E in connection with an assignment of this Lease by Tenant to an assignee approved by Landlord pursuant to Paragraph 28.D above; provided further that it shall be reasonable for Landlord to withhold its consent to any such transfer of Tenant's signage rights hereunder if Landlord reasonably determines that any such assignee is not compatible with the reputation of the Landlord or any of its affiliates.

**F. Monument Signage.**

(i) In the event Landlord, in its sole and absolute discretion constructs a shared monument sign (the "Monument Sign") for the Building, the terms and conditions of this Paragraph 35.F shall apply. In such event, so long as (i) no default by Tenant under the terms of this Lease beyond any applicable notice and cure periods remains uncured for sixty (60) days, (ii) Tenant or a Permitted Transferee leases the entire Premises as originally described herein, and (iii) Tenant has not assigned this Lease or sublet more than fifty percent (50%) of the Premises (other than pursuant to a Permitted Transfer or as otherwise expressly provided in Paragraph 35.F(v) below) (individually a "Signage Condition" and collectively, the "Signage Conditions"), Tenant shall have the right, subject to the terms hereof, to have its name placed (the "Panel") on the Monument Sign. The installation of the Panel shall be subject to the approval of any governmental authority having jurisdiction. The location of the Panel shall be subject to Landlord's reasonable discretion. The Panel shall (a) be designed by Tenant, (b) be fabricated by a signage fabricator reasonably approved by Landlord; (c) contain Tenant's name, (d) be of a similar size and style as the names of any other tenants on monument signs for the Building and be harmonious with the design standards of the Building and Monument Sign; (e) comply with Landlord's Building signage standards and Building's signage program, and (f) be affixed to the Monument Sign in a manner reasonably determined by Landlord. Following receipt of all necessary governmental approvals and so long as the Signage Conditions are satisfied, Tenant, at Tenant's sole cost and expense, shall fabricate, construct and thereafter install the initial Panel on the Monument Sign.

(ii) Although Landlord will perform the maintenance and repair to the Monument Sign and the Panel, Tenant shall be liable for all costs related to such maintenance or changes to the Panel (which changes shall be subject to Landlord's prior written approval). In the event that additional names are listed on the Monument Sign, all future costs of maintenance and repair shall be prorated between Tenant and the other parties that are listed on the Monument Sign. All costs for which Tenant is responsible under this Paragraph shall be paid by Tenant to Landlord within thirty (30) days of written request by Landlord.

(iii) Upon expiration or earlier termination of this Lease or if during the Term (and any extensions thereof) any of the Signage Conditions are no longer satisfied, then Tenant's rights granted herein will terminate and Tenant, at its cost within ten (10) business days after request by Landlord, shall remove Tenant's Panel from the Monument Sign and restore the affected portion of the Monument Sign to the condition it was in prior to installation of Tenant's Panel, ordinary wear and tear excepted. If Tenant does not perform such work within such ten (10) business day period, then Landlord may do so, at Tenant's cost, and Tenant shall reimburse Landlord for the cost of such work within ten (10) business days after request therefor. The provisions of this Paragraph 35.F(iii) shall survive expiration or earlier termination of this Lease.

(iv) Landlord may, at any time during the Term (or any extension thereof), upon thirty (30) days prior written notice to Tenant, relocate the position of Tenant's Panel. The cost of such relocation of Tenant's Panel shall be at the cost and expense of Landlord. Notwithstanding the foregoing, so long as Tenant is the only tenant of the Office Space, the terms of this Paragraph 35.F(iv) shall not apply.

(v) The rights provided in this Paragraph shall be non-transferable (other than pursuant to a Permitted Transfer) unless otherwise agreed by Landlord in writing in its sole discretion; provided, however, that Landlord will not unreasonably withhold consent to the transfer of Tenant's rights under this Paragraph 35.F in connection with an assignment of this Lease by Tenant to an assignee approved by Landlord pursuant to Paragraph 28.D above; provided further that it shall be reasonable for Landlord to withhold its consent to any such transfer of Tenant's signage rights hereunder if Landlord reasonably determines that any such assignee is not compatible with the reputation of the Landlord or any of its affiliates.

**G. Dogs.** Subject to the provisions of this Paragraph 35.G, Tenant's employees shall be permitted to bring fully domesticated and trained dogs, kept as pets into the Premises, provided and on the following conditions:

(a) in the event Landlord reasonably and in good faith determines that an excessive amount of dogs are present in the Building on a regular basis, or if Landlord receives any complaints about the presence of dogs (or any particular dog) in or about the Building from any tenants, occupants and/or owners of neighboring properties or any other party, Tenant shall, at its sole cost and expense, reasonably cooperate with Landlord in good faith to reduce the number of dogs to a mutually agreeable amount (or remove any offending dogs) and/or to address the issue(s) identified in any such complaint, as applicable;

(b) all dogs shall be strictly controlled at all times and shall not be permitted to foul, damage or otherwise mar any part of the Building (including the Premises) or cause any undue noise whether through barking, growling or otherwise;

(c) [Intentionally Omitted]

(d) all dogs shall remain in the Premises and not wander throughout the Building or otherwise be left unattended at any time;

(e) while outside the Premises (i.e., in any common area), all dogs shall be kept on leashes at all times. Any dog found off-leash in any common area may be removed to a pound or animal shelter by calling the appropriate authorities, if such dog's owner is not located within a reasonable time using reasonable measures, or if such dog appears to be a threat to public safety, all at such dog's owner's expense;

(f) all dogs shall be current in their vaccinations. Upon Landlord's request from time to time, Tenant shall provide Landlord with evidence of all current vaccinations for dogs having access to the Premises and the Building;

(g) Tenant shall be responsible for any additional cleaning costs or other costs which may arise from the dogs' presence in the Building;

(h) Tenant shall be liable for, and shall indemnify and hold Landlord and all Landlord Parties harmless from, any and all claims arising from any and all acts undertaken by (e.g., biting another tenant, occupant, licensee or invitee or an employee of Landlord or any Landlord Parties) any dog in or about the Premises or the Building;

(i) Tenant immediately removes any dog waste and excrement from the Premises and the Building. If Landlord reasonably determines that Landlord has incurred or is incurring increased janitorial (interior or exterior) maintenance costs as a result of the dogs' presence, Tenant shall reimburse Landlord for such costs as additional Rent within twenty (20) days of Landlord's demand;

(j) If, at any time during the Term, (x) Landlord receives complaints from other tenants or occupants of, or invitees to, the Building regarding (i) the dogs' activities, (ii) the dogs' noise level within the Building, or (iii) allergic reactions suffered as a result of the presence of any dog, and such complaints are not remedied by Tenant to Landlord's reasonable satisfaction within three (3) days following Landlord's delivery of written notice to Tenant, or (y) Landlord reasonably determines that the presence of any and all dogs is materially disruptive to the maintenance and operation of the Building, or (z) Tenant has failed to comply with any of the provisions set forth in this Paragraph, Landlord shall notify Tenant thereof and, if such failure to comply with any of the provisions of this Paragraph is not cured to Landlord's reasonable satisfaction within three (3) days following Landlord's delivery of written notice to Tenant, Landlord may revoke Tenant's rights under this Paragraph;

(k) no dog with (or suspected of having) fleas or any illness or disease is to be brought into the Building;

(l) Tenant shall be responsible for, and indemnify, defend, protect and hold Landlord and the Landlord Parties harmless from and against any and all costs to remedy any and all damages caused to the Building or any portion thereof by any dog;

(m) Tenant shall comply with all applicable laws associated with or governing the presence of a dog within the Premises and/or the Building, and such presence shall not violate any certificate of occupancy;

(n) None of the following breeds shall be brought upon the Building at any time: Pit Bulls, Staffordshire Terriers, Doberman Pinschers, Rottweilers, Chow Chows, Great Danes, Perro de Presa Canarios, Akitas, and Alaskan Malamutes; and

(o) all dogs shall be brought into the Building through the rear of the Building (i.e., the bicycle entrance) and to the Premises using only the service elevator.

This Paragraph does not apply to any animal used by a tenant or visitor that is needed as a reasonable accommodation for the tenant's or visitor's disability as permitted by applicable laws.

(signatures on following page)

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have executed this Lease as of the date first set forth above.

**TENANT**

**ASANA, INC.,  
a Delaware corporation**

By: /s/ Dustin Moskovitz  
Its: Chief Executive Officer

By: /s/ Tim Wan  
Its: Chief Financial Officer

Date: 2/22/2019

If Tenant is a corporation, this Lease must be executed by an authorized signatory.

**LANDLORD**

**SWIG 631 FOLSOM, LLC, a Delaware limited liability company,  
and SIC HOLDINGS, LLC, a Delaware limited liability company**

By: The Swig Company, LLC, a Delaware limited  
liability company, as Property Manager

By: /s/ Deborah Boyer  
Deborah Boyer  
Executive Vice President and  
Director of Asset Management

Date: 2/22/2019

**FIRST AMENDMENT**

**THIS FIRST AMENDMENT** (the "**Amendment**") is made and entered into as of February 21, 2020, by and between **SWIG 631 FOLSOM, LLC**, a Delaware limited liability company, and **SIC HOLDINGS, LLC**, a Delaware limited liability company ("**Landlord**"), and **ASANA, INC.**, a Delaware corporation ("**Tenant**").

**RECITALS**

- A. Landlord and Tenant are parties to that certain lease dated February 22, 2019 (the "**Lease**"), pursuant to which Landlord has leased to Tenant space containing approximately **265,890** rentable square feet (the "**Premises**") on the ground, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and twelfth floor(s) and rooftop terrace of the building located at 633 Folsom Street, San Francisco, California (the "**Building**").
- B. Tenant and Landlord mutually desire that the Lease be amended on and subject to the following terms and conditions.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

- 1. **Amendment**. Effective as of the date hereof (unless different effective date(s) is/are specifically referenced in this Section), Landlord and Tenant agree that the Lease shall be amended in accordance with the following terms and conditions:
  - 1.1 Subject to compliance with applicable laws, Landlord shall install a health and fitness gym (the "**Fitness Center**") to be located in the ground floor common area of the Building, in the location depicted in **Exhibit A** attached hereto. Subject to any delays outside Landlord's reasonable control, including, without limitation, any delays arising in connection with any work being done by Landlord and/or Tenant at or about the Building, Landlord shall use commercially reasonable efforts to complete the Fitness Center on or before March 31, 2021. Subject to the terms and conditions set forth in this Amendment, the Fitness Center shall be installed in a good and workmanlike manner that does not materially and adversely interfere with Tenant's use of or access to the Premises or construction of the Tenant Improvements. The Fitness Center shall include commercially reasonable insulation to minimize noise and vibration emanating into the Premises at Landlord's sole cost and expense.
  - 1.2 Upon the later of completion of the Fitness Center and the Commencement Date of the Lease as to Phase I, subject to compliance with applicable laws and events of force majeure, Landlord agrees to maintain the Fitness Center at the Building for an initial period of sixty (60) months (the "**Fitness Center Period**"). Provided that Tenant timely pays the Base Membership Fee (defined below), the Fitness Center shall be available for use by Tenant and those Tenant employees and independent contractors who primarily work at and are regularly and routinely present in the Building (the "**Fitness Members**"), subject to the terms and conditions set forth in this Amendment and in compliance with Landlord's reasonable rules and regulations for use of the Fitness Center. By providing prior written notice to Landlord, together with a tally of the number and type of visitor passes issued during the then current calendar month, Tenant may provide up to (i) ten (10) one-day visitor passes per each calendar month during the Fitness Center Period at no additional charge to Tenant, and (ii) fifteen (15) one-day visitor passes per each calendar month during the Fitness Center Period at an additional charge of Twenty-Five Dollars (\$25.00) per each

visitor pass, provided that all such visitors shall at all times (a) unless the visitor is present at the Fitness Center via a visitor pass and is another employee or independent contractor of Tenant, be accompanied by a Fitness Member, (b) execute and tender to Operator Landlord's then standard commercially reasonable waiver and release agreement, and (c) comply with all the rules and regulations of the Fitness Center. Tenant shall be liable for the conduct of any such visitor. As a condition precedent to access and/or use of the Fitness Center, all such visitors shall be required to execute and tender to the Operator Landlord's then standard commercially reasonable waiver and release of liability and use agreement, which agreement shall be similar to LifeStart's Membership Agreement, attached hereto as **Exhibit B**. Except as expressly set forth in this Section 1.2, no other visitors shall be allowed to access and/or use the Fitness Center.

- 1.3 Tenant shall pay a fee for use of the Fitness Center by Fitness Members (the "**Base Membership Fee**") to Landlord on a monthly basis during the Fitness Center Period, as follows:

<b>Period</b>	<b>Monthly Base Membership Fee</b>
Month 1 – Month 12	\$61,200.00
Month 13 – Month 24	\$62,730.00
Month 25 – Month 36	\$64,298.25
Month 37 – Month 48	\$65,905.71
Month 49 – Month 60	\$67,553.35

All such Base Membership Fee shall be payable by Tenant to Landlord or Operator (defined below), or any other third party operator engaged by Landlord, at Landlord's election, as Additional Rent in accordance with the terms of the Lease, as amended hereby. In the event Tenant fails to timely tender to Landlord the Base Membership Fee, and such failure continues beyond any applicable notice and cure periods applicable to monetary Tenant defaults set forth in the Lease (a "**Fee Payment Default**"), Landlord may terminate the right of any or all Fitness Members from accessing and using the Fitness Center until such payment (and any applicable late fees and interest as may be due under the Lease) is tendered to Landlord. If a Fee Payment Default occurs more than three (3) times during the Fitness Center Period (as the same may be extended), Landlord may, in its sole discretion, accelerate the expiration of the Fitness Center Period by providing written notice to Tenant and, in such event, (i) the expiration date of the Fitness Center Period shall be the date that is five (5) days following the date Landlord delivers such notice, and (ii) Tenant's right to extend the Fitness Center Period set forth in Section 1.5 of this Amendment shall be deemed null and void.

The Base Membership Fee is payable for the following services, set forth in Sections 1.3.1 through 1.3.4 below (the "**Base Services**");

- 1.3.1 Use of the Fitness Center shall be for a reasonable number of Fitness Members, as reasonably determined by Landlord taking into account the availability of services and density and occupancy limitations of the Fitness Center;
- 1.3.2 Access to the equipment and facilities of the Fitness Center, as described in Section 1.4 below;

1.3.3 Excluding Building Holidays, closures necessitated by events of force majeure or Landlord's required repair and maintenance of the Building, the Fitness Center shall be open for approximately seventy-four (74) hours per week, as reasonably determined by Landlord and, to the extent that any incremental increase in costs related thereto is paid for by Tenant, such hours shall be mutually and reasonably acceptable to Tenant. Tenant acknowledges and agrees that there will be variances in the number and level of staffing at the Fitness Center during opening hours; and,

1.3.4 Seven (7) group classes per week, and five (5) small group training sessions per week by qualified instructors (which access for Fitness Members shall depend on availability and occupancy usage).

The cost of any goods and services utilized above and beyond the Base Services shall be paid for directly by Fitness Members to the Operator (defined below), as provided in Section 1.4 below, unless otherwise directed by Landlord.

1.4 The Fitness Center shall operate as follows:

1.4.1 At its election, Landlord may operate the Fitness Center itself or enter into a management agreement with an operator to operate and manage the Fitness Center ("**Operator**"), subject to Tenant's approval of the Operator, which approval shall not be unreasonably withheld or delayed. It shall be reasonable for Landlord to withhold consent to a proposed replacement Operator if as a result of a change of Operator, costs to operate, maintain and/or manage the Fitness Center increase by more than a de minimis amount (provided, however, that if Landlord so withholds consent solely due to such increase in costs but promptly thereafter Tenant assumes in writing liability for any such increase in costs, Landlord shall consent to the subject replacement Operator conditioned on Tenant's payment thereof). As of the date hereof, Landlord has elected to engage an Operator and, accordingly, has selected LifeStart at Phoenix, Inc., an Illinois corporation ("**LifeStart**"), as Operator to operate the Fitness Center and Tenant has approved LifeStart as the Operator. The Fitness Center shall operate under the brand name "h3experiences" or other brand name reasonably designated by Landlord. All Fitness Members shall execute the Operator's commercially reasonable Membership Agreement, which may be revised from time to time (a copy of LifeStart's Membership Agreement which is deemed to be commercially reasonable is attached hereto as **Exhibit B**) and shall use the Fitness Center subject to the reasonable rules and regulations reasonably established by Landlord for the Fitness Center.

1.4.2 The Fitness Center shall be outfitted and operated in a reasonable manner consistent with other similar fitness centers of similar size and located in the same geographic region as the Building. Tenant shall pay Landlord, in addition to the Base Membership Fee, for any increase in the operating hours or level of service of the Fitness Center requested by Tenant above the Base Services. In the event Tenant requests such increase in hours and/or services, Tenant shall provide Landlord and the Operator with no less than thirty (30) days' written notice of the type and amount of additional hours and/or services required and, if in Landlord's reasonable opinion, such additional hours and/or services can be made available using commercially reasonable efforts, Landlord shall notify Tenant of the increased cost of providing such additional hours and/or services and, if Tenant approves such cost, Landlord shall make the same available to Tenant in increments of no less than thirty (30) days for such additional hours and/or services, unless such thirty (30) day period is waived in Landlord's sole judgment. Tenant shall pay for the cost of all such increase in hours and/or services in the amount approved by Tenant as set forth above within thirty (30) days of written demand as Additional Rent, including, without limitation, the cost of any attendant services or utilities (such as heating, ventilation, and air conditioning charges).

- 1.4.3 The Fitness Center shall include one or two (as required by applicable laws) all-gender restroom and shower facility, and shall further feature standard and customary fitness center equipment, as reasonably determined by Landlord, including, by way of illustration and not specification, cardio/vascular equipment, free weights, and strength training equipment. In addition to the Base Services, the Fitness Center may offer personal training and additional group exercise classes, including, for example, yoga, cycling, HIIT, and other exercise classes, for an additional charge to Fitness Members. The Fitness Center may have available related food, beverages and apparel for ancillary retail sale as an additional charge to Fitness Members but may not offer any food that could cause material odors to emanate into the Premises.
- 1.4.4 Operator shall bill Fitness Members for any goods and services above the Base Services used or requested by Fitness Members at the Fitness Center. Any and all revenue derived from the Fitness Center, including without limitation, additional Fitness Members' dues, fees derived from personal training sessions, sale of goods, Public Members' (defined below) dues, reimbursement for above Base Services paid for by Fitness Members shall be Landlord's sole property. No costs to operate the Fitness Center may be included in Expenses.
- 1.4.5 Tenant acknowledges and agrees that Landlord may market the Fitness Center to the public and will have memberships available to the public (the "**Public Members**"). The number of Public Members shall not exceed 150 memberships.
- 1.4.6 Tenant acknowledges and agrees that Landlord may, from time to time, temporarily interrupt or limit the availability of the Fitness Center as reasonably necessary to comply with applicable laws, for repair and maintenance of any portion of the Building and/or the Fitness Center in connection with proper operation and management of the Building and/or the Fitness Center (e.g. to conduct testing on certain Building systems from time to time). The Base Membership Fee shall be abated equitably on a per diem basis during any periods in which the Fitness Center is closed for at least one (1) full Business Day and, accordingly, is not open and available to the Fitness Members as required under Section 1.3.3, and during any period in which substantially all of the rent under the Lease is abated and Tenant is not using the Premises due to a casualty event.
- 1.5 Provided that the Lease, as amended hereby, is in full force and effect, no later than six (6) months prior to the termination of the Fitness Center Period, Tenant may request in writing that Landlord maintain the Fitness Center for one (1) additional period of sixty (60) months, to commence immediately following the expiration of the Fitness Center Period. During such additional period of time, the Base Membership Fee shall increase by two and one-half percent (2.5%) on a compounding and cumulative basis, during each twelve month period of such extended period of time. In the event that Tenant does not timely request in writing such extension of the Fitness Center Period, no later than sixty (60) days prior to the expiration of the Fitness Center Period, Tenant shall tender to Landlord the sum of \$200,000.00 (the "**Reimbursement Amount**"), as reimbursement to Landlord for unamortized costs expended by Landlord for the construction and installation of the Fitness Center; provided, however, if the replacement tenant or operator for the Fitness Center space is another fitness center (or fitness center operator, as applicable) and the costs and expenses

associated with re-tenanting such space for the replacement tenant, the Reimbursement Amount shall be the *lesser of* (a) the actual hard and soft costs associated with the renovation of such space plus leasing commissions (including architectural and planning fees, permits and approvals, improvements, and the actual out of pocket leasing commissions applicable for five (5) full years), and (b) \$200,000.00. In the event that Tenant timely tenders a written notice to Landlord under this Section 1.5 to extend the Fitness Center Period, Landlord shall prepare, and the parties shall enter into, an amendment to the Lease documenting such extension.

- 1.6 Subject to the terms and conditions of this Amendment, as an accommodation to Tenant and until the Fitness Center is closed and no longer open and operating at the Building, and in no even beyond the Term of the Lease, Landlord shall permit Tenant to use, in connection with the Permitted Use related to the Cafeteria (subclauses (i), (ii) and (iii) below, collectively, the **"First Floor Gas Items and Basement Grease Interceptor"**): (i) the separate Pacific, Gas & Electric gas line providing gas service for the previously planned retail tenant use on the first floor of the Building, (ii) the gas supply from such separate Pacific, Gas & Electric gas line described in clause (i), and (iii) approximately fifty percent (50%) of a shared room (the **"Grease Interceptor Room"**) located in the basement of the Building in which Landlord has or intended to install a grease interceptor to service a planned retail food tenant use in that portion of the Building now to comprise the Fitness Center, to install Tenant's grease interceptor (the **"Grease Interceptor"**) to be used in connection with Tenant's Cafeteria. Tenant hereby acknowledges and agrees that another party may access the Grease Interceptor Room and may install and/or otherwise use the other approximately fifty percent (50%) thereof and, accordingly, Tenant waives any claims and releases Landlord from any claims that may arise in connection with such shared use and access.

In the event that any work related to any of the First Floor Gas Items and Basement Grease Interceptor delays or otherwise interferes with the planning and/or construction of the Fitness Center (a **"Tenant Fitness Center Delay"**), Tenant's obligation to commence paying the Base Membership Fee shall not be delayed and Tenant shall commence such payments at the time Tenant's obligation to make such payments would have commenced but for such delay provided that, within two (2) Business Days of the date Landlord has actual knowledge of a Tenant Fitness Center Delay, Landlord shall notify Tenant of such Tenant Fitness Center Delay (which notification may be written or oral). If Landlord fails to provide such notice to Tenant, the Tenant Fitness Center Delay shall toll until the time Landlord tenders such notice to Tenant.

In the event Tenant fails to timely pay to Landlord the Base Membership Fee, Tenant, at its sole cost and expense, shall, within the time periods described herein and following notice from Landlord (**"First Floor Restoration Notice"**): (a) cease using the gas line and gas supply that is a part of the First Floor Gas Items and Basement Grease Interceptor and obtain directly from the utility provider, at Tenant's sole cost and expense, sufficient gas for Tenant to conduct its business at the Premises for the Permitted Use (including for the use of the Cafeteria), and (b) remove Tenant's grease interceptor and restore the area in the basement of the Building affected by the installation, use and removal of the grease interceptor to the condition and as improved as the same would have been but for Tenant installation of Tenant's grease interceptor in connection with the First Floor Gas Items and Basement Grease Interceptor work.

If Landlord terminates Tenant's Fitness Member's right to use the Fitness Center pursuant to Section 1.3 of this Amendment, Landlord's termination notice described in Section 1.3 shall be deemed a "First Floor Restoration Notice" and Tenant shall comply with clause (a) above

(ceasing to use the gas line and gas supply) and (b) above (removal of the Grease Interceptor and the work related thereto) within thirty (30) days of the date such notice is tendered to Tenant. In any event, on or before the expiration or earlier termination of the Term of the Lease, Tenant shall cease using the gas line and gas supply and remove the Grease Interceptor and any equipment, fixtures, or improvements installed at the Building in connection with any of the foregoing and restore the affected portions of the Building to the condition existing prior to the installation, use and removal thereof, normal wear and tear excepted.

Tenant shall perform all installation and removal work in connection with the Grease Interceptor and, if applicable, in connection with Tenant's use of the gas line and gas supply in compliance with all applicable Laws, in a good and workmanlike manner and otherwise in accordance with the terms and conditions of the Lease. All such work shall be at Tenant's sole cost and expense.

Tenant's use of the Grease Interceptor Room shall be solely for installation, use, repair and maintenance, and removal of Tenant's Grease Interceptor. Tenant shall coordinate any access to the Grease Interceptor Room in accordance with Landlord's standard reasonable protocol and practices. Tenant shall be liable for normal and customary cleaning, repair and maintenance to the Grease Interceptor Room (which shall include, without limitation, monthly jetting of the sewer lateral), which amounts shall be tendered to Landlord as Additional Rent within thirty (30) days of written notice from Landlord, which notice shall include reasonable documented evidence of such costs and expenses (provided, however, that in the event Landlord uses or allows another party to use the Grease Interceptor Room in common with Tenant (including for installation of an additional grease interceptor), Tenant's obligation to pay for the foregoing cleaning, repair and maintenance shall be shared with such other tenant). Tenant's obligation to insure the Premises shall apply to the Grease Interceptor Room and Tenant's indemnity obligations set forth in the Lease shall apply to Tenant's use of the gas line and gas supply and use of and access to the Grease Interceptor Room. Tenant shall at all times and at Tenant's sole cost and expense repair and maintain the Grease Interceptor in good working order and repair and shall cause the same to be inspected and maintained in accordance with manufacturer recommendations and otherwise in a manner that is consistent with good industry standard practices. In the event that Tenant fails to so repair and maintain the Grease Interceptor to such standard, after notice from Landlord and five (5) days to correct the same (and provide documented evidence of such correction to Landlord), Landlord, at its discretion, may perform such repair and maintenance at Tenant's sole cost and expense, plus a five percent (5%) administrative fee and such amounts shall be deemed to be Additional Rent payable to Landlord within ten (10) days of Landlord's written request therefor (which written request shall include reasonable documented evidence of such costs and expenses). Within five (5) days of any repair or maintenance work on or for the Grease Interceptor, Tenant shall tender to Landlord copies of all documentation evidencing such repair and maintenance (including all preventative maintenance activities and inspections), including, without limitation, reasonably detailed descriptions of the repair and maintenance work performed on the Grease Interceptor and any work tickets and reports in connection therewith.

Except as otherwise expressly provided in this Amendment, so long as Tenant complies with Landlord's rules and regulations applicable to the First Floor Gas Items and Basement Grease Interceptor as well as the terms and conditions of the Lease and this Amendment related thereto, and further so long as Tenant is operating the Cafeteria, (i) in the event the Fitness Center is no longer operational, or (ii) if Tenant fails to exercise its right to extend the term of the Fitness Center Period pursuant to Section 1.5 above, then Tenant may

continue to access and use the Grease Interceptor Room and the Grease Interceptor in accordance with the terms and conditions of the Lease and this Amendment, and so long as Landlord does not determine in Landlord's sole discretion that the replacement tenant(s) for the Fitness Center space may require the use of gas service thereto, Tenant may continue to use the gas line and gas supply allocable to such Fitness Center space (or the relevant portion thereof). If Landlord determines in its sole discretion that the replacement tenant(s) may require such gas service, Landlord shall provide written notice to Tenant and no later than one hundred eighty (180) days from the date Landlord tenders such notice to Tenant, Tenant shall cease using the gas line and gas supply that is part of the First Floor Gas Items and Basement Grease Interceptor.

- 1.7 "Tenant's Representative" as described in Section 5.1 of Exhibit B to the Lease (formerly Colin Hurd) is hereby replaced by Nancy Losey, whose email address is [nancylosey@asana.com](mailto:nancylosey@asana.com) and telephone number is (415) 225-5344.
  - 1.8 Landlord hereby acknowledges and agrees that Tenant desires to install in the ground floor (i.e., under the second floor slab) certain mechanical, electrical, plumbing, fire-life safety and/or structural improvements (the "**Potential Alterations**") and Landlord agrees that, subject to the terms and conditions of the Lease, not to unreasonably withhold, condition or delay consent to the Potential Alterations. Subject to the preceding sentence, the terms and conditions of the Lease shall apply to Landlord's review and approval of the specific Potential Alterations and the mechanism in the Lease shall govern the process therefor (e.g., Tenant shall provide a specific description of the Potential Alterations, together with applicable plans and specifications and Landlord shall review the same and provide consent, if it so does, and direction on removal and restoration in accordance with the Lease). Landlord and Tenant shall reasonably cooperate in good faith with respect to Landlord's improvement work on the first floor of the Building and Tenant's concurrent Potential Alterations on the second floor of the Building so as to achieve efficiencies, including by sharing construction work schedules upon request (provided, however, that any delays in Landlord's work caused by such coordination (including any Tenant requests for changes) may be deemed a Tenant Fitness Center Delay, subject to the terms of the second paragraph of Section 1.6).
2. **Miscellaneous.**
- 2.1 This Amendment, including **Exhibit A** (Location of Fitness Center), and **Exhibit B** (Current Operator's Membership Agreement), attached hereto, sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any additional rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.
  - 2.2 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control. The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

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- 2.3 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.
  - 2.4 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment. Tenant agrees to indemnify and hold Landlord and the Landlord Parties harmless from all claims of any brokers claiming to have represented Tenant in connection with this Amendment.
  - 2.5 At Landlord's option, this Amendment shall be of no force and effect unless and until accepted by any guarantors of the Lease, who by signing below shall agree that their guaranty shall apply to the Lease as amended herein, unless such requirement is waived by Landlord in writing.
  - 2.6 Paragraph 34.L, Paragraph U, Paragraph W and Paragraph 34.X of the Lease shall apply to this Amendment.
  - 2.7 The parties hereto consent and agree that this Amendment may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (1) to the extent a party signs this Amendment using electronic signature technology, by clicking "SIGN", such party is signing this Amendment electronically, and (2) the electronic signatures appearing on this Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.
  - 2.8 Landlord represents that it has received the consent to this Amendment from the holders of all deeds of trust encumbering the Building and shall deliver a copy of such consent to Tenant concurrently with Landlord's execution of this Amendment.

*[signatures on following page]*

IN WITNESS WHEREOF, Landlord and Tenant have entered into and executed this Amendment as of the date first written above.

**LANDLORD:**

**SWIG 631 FOLSOM, LLC,**  
a Delaware limited liability company

By: The Swig Company, LLC,  
a Delaware limited liability company,  
as Property Manager

By: /s/ Philip Connor Kidd IV  
Name: Philip Connor Kidd IV  
Title: Executive Vice President and  
Director of Asset Management  
Dated: April 3, 2020

**SIC HOLDINGS, LLC,**  
a Delaware limited liability company

By: The Swig Company, LLC,  
a Delaware limited liability company,  
as Property Manager

By: /s/ Phillip Connor Kidd IV  
Name: Phillip Connor Kidd IV  
Title: Executive Vice President and  
Director of Asset Management  
Dated: April 3, 2020

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Title: Chief Executive Officer  
Dated: March 9, 2020

**GUARANTOR:**

/s/ Dustin Moskovitz  
**DUSTIN MOSKOVITZ,**  
an individual  
Dated: March 9, 2020

THE HAMM'S BUILDING

OFFICE LEASE  
SUITE 100/120 925  
1550 BRYANT STREET  
SAN FRANCISCO, CALIFORNIA

AE-HAMM'S PROPERTY OWNER, LLC  
—Landlord—

ASANA, INC.  
—Tenant—

OFFICE LEASE

This Lease ("Lease") is entered into between AE-HAMM'S PROPERTY OWNER, LLC, a Delaware limited liability company ("Landlord"), and ASANA, INC., a Delaware corporation ("Tenant").

**Recitals**

A. Landlord is the owner of real property ("Real Property") located at 1550 Bryant Street, San Francisco, California, and the building ("Building") located on it. The Real Property and the Building are collectively the "Property."

B. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord the Premises (as defined below) for the term and subject to the terms, covenants, agreements, and conditions in this Lease.

For good and valuable consideration the receipt and adequacy of which are acknowledged, the parties agree as follows:

**Basic Lease Information**

Date Lease Prepared:	May 27, 2011
Landlord:	AE-HAMM'S PROPERTY OWNER, LLC, a Delaware limited liability company
Tenant:	ASANA, INC., a Delaware corporation
Premises:	For the period commencing on the Commencement Date until the Suite 925 Commencement Date: That portion of the 1 <sup>st</sup> floor known as Suite 100/120. For the period commencing on the Suite 925 Commencement Date until the Termination Date: That portion of the 9 <sup>th</sup> floor known as Suite 925. Both are designated on <u>Exhibits A-1 and A-2</u> .
Rentable Area of Premises:	Suite 100/120: 6,564 rentable square feet Suite 925: 10,239 rentable square feet
Commencement Date:	The later of July 1, 2011, or upon substantial completion of Landlord Work as set forth in <u>Exhibit B-1</u>
Suite 925 Commencement Date:	The later of July 15, 2012, or upon substantial completion of Landlord Work as set forth in <u>Exhibit B-2</u>

Termination Date:	Four (4) years after the Commencement Date, unless the Lease is earlier terminated by Landlord due to an Event of Default.		
Base Rent	Months	Monthly	Annual
	1 – Suite 925 Commencement Date	\$12,034.00	\$144,408.00
	Suite 925 Commencement Date – 24	\$30,717.00	\$368,604.00
	25–36	\$31,570.25	\$378,843.00
	37–48	\$32,423.50	\$389,082.00
	The amount of Base Rent stated above from Month 1 until the Suite 925 Commencement Date applies to Suite 100/120. The amount of Base Rent stated above from and after the Suite 925 Commencement Date applies to Suite 925.		
	Upon Lease execution, Tenant shall pay the first month's rent in the amount of \$12,034.00 to Landlord.		
Base Year:	Calendar Year 2011		
Security Deposit:	Year 1: \$120,000.00		
	Year 3: \$90,000.00		
	Year 4: \$60,000.00		
Tenant's Percentage Share Of Operating Expenses Escalations and Tenant's Percentage Share of Property Tax Escalations:	Suite 100/120: 3.60%		
	Suite 925: 5.62%		
Parking Spaces:	4 parking spaces from Commencement Date until Suite 925 Commencement Date, and 6 parking spaces from Suite 925 Commencement Date until Termination Date, at prevailing rates, subject to Section 2(b)		
Exhibits:	Exhibit A	Description of Premises	
	Exhibit B	Landlord's Work	
	Exhibit C	Rules and Regulations	
	Exhibit D	Confirmation of Lease Terms	

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Tenant's Address for Notice: Commencement Date until Suite 925 Commencement Date:  
1550 Bryant Street, Suite 100/120  
San Francisco, California 94103  
Suite 925 Commencement Date until Termination Date:  
1550 Bryant Street, Suite 925  
San Francisco, California 94103  
In either case, with a copy to:  
Orrick, Herrington & Sutcliffe LLP  
1000 Marsh Road  
Menlo Park, CA 94025-1015  
Attention: Stephen Venuto, Esq.

Landlord's Address for Notice: AE-Hamm's Property Owner, LLC  
307 East 53rd Street, Suite 500  
New York, NY 10022  
Attention: Jason Terp  
With a copy to:  
Reuben & Junius LLP  
Kevin H. Rose, Esq.  
One Bush Street, Suite 600  
San Francisco, CA 94104

Tenant's Broker: Kidder Mathews  
Landlord's Broker: Grubb & Ellis Company

**Section 1. Definitions.**

As used in this Lease, the following terms shall have the meanings specified in this Section 1.

**Alterations** is defined in Section 8.

**Base Operating Expenses** means the Operating Expenses paid or incurred by Landlord in the Base Year.

**Base Property Taxes** means the amount of Property Taxes paid or incurred by Landlord in the Base Year.

**Base Rent** means the Base Rent as set forth in the Basic Lease Information.

**Base Year** means the calendar year specified in the Basic Lease Information as the Base Year.

**Building** means the building constructed on the Real Property known as 1550 Bryant Street, San Francisco, California, commonly known as the Hamm's Building and all other improvements on or appurtenances to the Real Property or the streets abutting the Real Property. The Building includes, but is not limited to, an office building with twelve (12) floors of office space and an open-air parking lot located at 145 Florida Street and the alley as shown on the attached site plan.

**Common Area** means the total area on a floor consisting of rest rooms, janitor, telephone and electrical closets, mechanical areas, public corridors providing access to tenant space, public stairs, elevator shafts and pipe shafts, together with their enclosing walls.

**Deposit** is defined in Section 23.

**Escalation Rent** is defined in Section 4(a).

**Event of Default** is defined in Section 18.

**Force Majeure** means delays that are out of Landlord's reasonable control, including, without limitation, casualty, public riot or civil unrest, electrical outages or loss of public utilities or services, delays by government agencies in issuing permits or approvals necessary for the applicable work, or the inability to obtain labor or construction materials on commercially reasonable terms.

**Green Building Ordinance** means Ordinance No. 080063, passed by the San Francisco Board of Supervisors on July 29, 2008, and signed into law on August 4, 2008, including all amendments thereto.

**Hazardous Materials** means any substances, materials or wastes currently or in the future deemed or defined in any Legal Requirements as “hazardous substances,” “toxic substances,” “contaminants,” “pollutants,” or words of similar import.

**Landlord’s Work** is defined in Exhibits B1 and B2.

**Legal Requirements** is defined in Section 14.

**Operating Expenses** means (a) all reasonable costs of management, operation and maintenance of the Building determined by generally accepted accounting principles, including without limitation: wages, salaries and payroll burden of employees directly involved in the operation and/or maintenance of the Building, excluding employees above the rank of Building Manager, property management fees and other related compensation; janitorial, maintenance, security and other services; Building office rent or rental value for a building office as small as reasonably practical to operate the Building; power, water, waste disposal, recycling services, and other utilities; energy management services, costs to comply with the Green Building Ordinance, to the extent such costs are not particular to the build out of a tenant’s premises, and excluding capital improvement costs, which are covered below; materials and supplies; maintenance and repairs (including the repair and replacement of glass and return to normal and the roof covering or membrane); permit and license costs; insurance premiums and the deductible portion of any insured loss under Landlord’s insurance, provided Tenant’s share shall not exceed \$10,000 per occurrence; accounting, legal or other professional fees of independent service providers who are not employees of Landlord incurred in connection with operating the Building and the calculation of Operating Expenses and Property Taxes; and (b) the cost of any capital improvements made to the Building by Landlord after the Base Year, the cost to be amortized over the useful life of the capital improvements, together with interest on the unamortized balance at the rate equal to 9%. The term “capital improvements” shall include (i) any capital improvements that are necessary to comply with the Green Building Ordinance that was not applicable as of the Commencement Date, excluding costs that are particular to the build out of a tenant’s premises, (ii) improvements that improve the Building’s energy efficiency or otherwise reduce waste at the Building, and (iii) improvements that improve the Building’s sustainability and/or achieve energy and carbon reduction targets.

Operating expenses shall not include: property taxes (as Property Taxes are defined separately below); depreciation on the Building; costs of tenant improvements or leasing expenses for other tenants in the building; real estate brokers’ commissions; interest; expenses incurred by Landlord in enforcing leases of other tenants in the Building, and capital items other than those referred to in clause (b) above. Actual Operating Expenses for any subsequent calendar year after the Base Year and the Base Year shall be adjusted to equal Landlord’s reasonable estimate of Operating Expenses had ninety-five (95%) percent of the Building been occupied during the entirety of such year. Operating Expenses for the Base Year shall not include market-wide cost increases due to extraordinary or unusual circumstances, or amortized costs relating to capital improvements.

**Premises** means the portion of the Building located on the floor or floors specified in the Basic Lease Information which is shown on the Floor plan or plans attached to this Lease as Exhibits A-1 and A-2.

**Property Taxes** means all real property taxes and general, special or district assessments or other governmental impositions, of whatever kind, imposed on or by reason of the ownership, operation, or use of the Property; taxes on rental income at the Property; governmental charges, fees or assessments for police, fire or other governmental services; service payments in lieu of taxes and taxes and assessments of every kind levied in addition to, in lieu of or in substitution for existing or additional real or personal property taxes on the Property; and all real estate tax consultant expenses and attorney fees of consultants and attorneys who are not employees of Landlord incurred for the purpose of maintaining an equitable assessed valuation of the Building or contesting the validity of any taxes, assessments or charges described above. Notwithstanding any contrary provision thereof, Property Taxes for the Base Year shall be calculated without taking into account any reduction achieved under California Revenue and Taxation Code section 51.

**Rentable Area** means the rentable area of the Premises specified on the Basic Lease Information. If any office space is added to or deleted from the Premises, the rentable area of the space added or deleted shall mean: (a) as to an entire floor added to or deleted from the Premises, all areas within outside permanent Building walls, measured to the inside glass surface of outside permanent Building walls, including rest rooms; janitor, telephone, and electrical closets; allocated mechanical areas and columns and projections necessary to the Building, but excluding public stairs, elevator shafts, and pipe shafts, together with their enclosing walls; (b) as to a portion of a floor added to or deleted from the Premises, the aggregate of the usable area of the portion of the floor added to or deleted from the Premises, plus the result obtained by multiplying the area of the Common Area on this floor by a fraction, the numerator of which is the aggregate of the usable area of the portion of the floor added to or deleted from the Premises and the denominator of which is the usable area of all tenant space on the floor. Tenant acknowledges and agrees that it has satisfied itself as to the Rentable Area of the Premises, and that Tenant is not entitled to any adjustment of Base Rent or other charges due under this Lease should the Rentable Area be different that stated in the Basic Lease Information.

**Rent** shall mean Base Rent, Escalation Rent, and all other amounts due from Tenant to Landlord in accordance with this Lease.

**Tenant Delay** means any delay in the substantial completion of the work described in Exhibit B-1 or B-2 which occurs as a result of (i) special work, changes, alterations or additions requested by Tenant in the design or finish in any part of the Premises after Tenant's approval of the plans and specifications; as described in the Workletter, as applicable; (ii) Tenant's delay in submitting plans, supplying information, approving plans, specifications or estimates, giving authorizations or otherwise; (iii) Tenant's failure to approve and pay for such Tenant Work as Landlord undertakes to complete at Tenant's expense; or (iv) the failure to perform or comply with any obligation or condition of Tenant as set forth in Exhibit B-1 or B-2.

**Tenant's Percentage Share** means the percentage figure specified as Tenant's Percentage Share in the Basic Lease Information. Tenant's Percentage Share has been obtained by dividing the net rentable area of the Premises, as specified in the Basic Lease Information, by the total net rentable area of the Building, which is 182,352 square feet, and multiplying that quotient by one hundred (100). In the event the rentable area of the Premises is increased or decreased by the addition to or deletion from the Premises of any commercial space pursuant to

Landlord's written approval, Tenant's Percentage Share shall be appropriately adjusted. For the purposes of Section 4, Tenant's Percentage Share shall be based on the number of days during the calendar year in which this change occurs. Tenant acknowledges that it has no right to object to Tenant's Percentage Share, the net rentable area of the Premises, or the net rentable area of the Building, and that Tenant has fully investigated these calculations prior to execution of this Lease.

**Term** is defined in Section 3 of this Lease.

## **Section 2. Premises.**

(a) Landlord leases to Tenant and Tenant leases from Landlord for the Term, the Premises, subject to the terms, covenants, agreements, and conditions set forth in this Lease. As further set forth in the Basic Lease Information, the Premises shall be Suite 100/120 in the Building from the Commencement Date until the Suite 925 Commencement Date (as hereinafter defined) and Suite 925 in the Building from the Suite 925 Commencement Date through the end of the Term. Upon Landlord's request, Tenant hereby agrees to execute the Confirmation of Lease Terms, attached to this Lease as Exhibit D, to confirm the Commencement Date and Termination Date.

(b) During the Term of this Lease, Tenant shall have the right to use the number of Parking Spaces set forth in the Basic Lease Information at the prevailing rate for such spaces as determined by Landlord, or its parking operator, as applicable, from time to time in its sole discretion. Landlord, or its parking operator, as applicable, may change the rental rate charged from time-to-time upon not less than thirty (30) days' notice to Tenant. The right to use the Parking Space(s) under this Lease, shall terminate upon thirty (30) day's notice from Landlord to Tenant if Landlord ceases or reduces parking operations. Tenant agrees that Landlord shall not be responsible in any way for any loss, damage, theft or other damages arising out of the use of Landlord's parking facilities, and Tenant waives any such claims. The use of the parking spaces shall be subject to such rules and regulations as Landlord or Landlord's parking operator may establish from time to time. Landlord shall have no liability to Tenant for any damage to vehicles, theft of personal property or for personal injury with respect to Tenant's use of the Parking Spaces, as the parking lot is operated by an independent parking operator.

## **Section 3. Term; Condition of Premises.**

(a) The term ("Term") of this Lease shall commence on the Commencement Date and, unless sooner terminated as provided for in this Lease, shall end on the Termination Date. However, Tenant shall have reasonable access to the Premises (Suite 100/120) for two (2) weeks prior to the Commencement Date to install its furniture, fixtures, equipment and cabling, subject to all terms and conditions of this Lease, except the payment of Rent (hereinafter defined), provided that it does not interrupt or interfere with Landlord's Work (hereinafter defined). Tenant must coordinate with the management office of Landlord to ensure that Tenant's entry into the Premises does not interrupt Landlord's Work. In addition, Tenant shall have reasonable access to the Premises (Suite 925) for two (2) weeks prior to the Suite 925 Commencement Date to install its furniture, fixtures, equipment and cabling, subject to (i) the extent possible and in consideration of the existing leases at Suite 925 and (ii) to all terms and

conditions of this Lease, except the payment of Rent (as hereinafter defined) shall continue in the amount set forth for the period prior to the Suite 925 Commencement Date, provided that it does not interrupt or interfere with Landlord's Work (hereinafter defined). Tenant must coordinate with the management office of Landlord to ensure that Tenant's entry into the Premises does not interrupt Landlord's Work.

(b) Except for the Landlord's Work described in the Work Letter attached to this Lease as Exhibit B-1 which shall be completed at Landlord's sole cost and expense, Landlord shall deliver to Tenant the Suite 100/120 Premises "as is", in its then existing condition. Upon the Suite 925 Commencement Date (as hereinafter defined), Landlord shall deliver to Tenant the Suite 925 Premises "as is", in its then existing condition, subject to completion of Landlord's Work described in the Work Letter attached to this Lease as Exhibit B-2, which shall be completed at Landlord's sole cost and expense. Tenant is responsible for the installation and maintenance of all telephone and internet cabling serving the Premises.

(c) Tenant shall have the right to have dogs and two (2) cats at the Premises for the Term of this Lease provided Tenant strictly complies with all of the following at all times during the Term of the Lease: (a) the cats are not allowed in the Common Areas of the Building other than for transport to the Premises, (b) Tenant must advise Landlord's Management Office of the specific persons who are caretakers for the cats, (c) Tenant shall advise Landlord ten (10) days prior to any cats being brought onto the Premises whether the cats will live in the Premises full time or leave with caretakers on weekends and holidays, and update Landlord as necessary, (d) the cats must be transported to the Premises in a cat carrier (and not on a leash), (e) the cat boxes shall be cleaned and maintained on a regular basis, (f) the cats flea control must be in effect and no cat spraying is allowed on the Premises or at the Building, (g) Tenant must inform Landlord prior to the Commencement Date whether the cats are neutered, and (h) Tenant and Landlord shall confer prior to the Commencement Date to confirm appropriate procedures for janitorial services with respect to the cats. In addition to Landlord's right to have the cats removed if Tenant fails to comply with any subsection (a) through (h), and even if Tenant complies with subsections (a) through (h), Landlord shall have the right, in its sole discretion, to have the cats removed from the Premises if the cats cause problems at the Premises, to other tenants at the Building, or to the Building generally, that Landlord cannot adequately mitigate in a commercially reasonable manner.

(d) If Landlord does not deliver the Premises to Tenant on or before July 1, 2011, for any reason other than as a result of a Tenant Delay, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting from nondelivery but Tenant shall not be required to pay Base Rent, Operating Expenses or Property Taxes until the Premises have been delivered to Tenant. If Landlord does not deliver the Premises to Tenant within twenty-one (21) days after July 1, 2011, then Tenant, as its sole remedy, shall have the right to terminate this Lease by written notice to Landlord, given within thirty (30) days after July 1, 2011. Tenant shall have no right to terminate this Lease if the delay in delivery of the Premises is caused by Tenant Delay.

(c) Substitution of Premises.

(i) Upon the Suite 925 Commencement Date (as hereinafter defined) and through the end of the Term, the Suite 925 Premises, as more particularly described on Exhibit A-2, shall be substituted for the Suite 100/120 Premises, as more particularly described on Exhibit A-1. Upon the Suite 925 Commencement Date, Tenant shall have no obligations or liabilities in connection with the Suite 100/120 Premises, provided however, Tenant shall not be released from any obligations under the Lease with respect to the Suite 100/120 Premises that accrued prior to the Suite 925 Commencement Date. All of the terms and conditions of the Lease shall be applicable to the Suite 925 Premises, provided however, no terms, conditions or provisions of the Lease shall apply to the Suite 925 Premises with respect to any period of time prior to the Suite 925 Commencement Date. From and after the Suite 925 Commencement Date, the Premises, as defined in this Lease shall be deemed to mean Suite 925 on the 9<sup>th</sup> floor of the Building.

(ii) The "Suite 925 Commencement Date" shall be the date that (A) Landlord has provided Tenant with written notice that the "Landlord Work", as defined in Exhibit B-2, has been substantially completed, and (B) Landlord has tendered possession of the Suite 925 Premises to Tenant ("Suite 925 Commencement Date"), but no earlier than July 1, 2012. To timely expedite completion of the above "Landlord Work" in accordance with this subsection 3(e)(ii), Tenant shall be required to select carpet and paint colors for the Premises by June 1, 2012, so that carpet may be pre-ordered, otherwise any delay in completion of the Landlord Work defined herein caused by this delay shall be considered a Tenant Delay. The Suite 925 Commencement Date is estimated to be on July 15, 2012 ("Estimated Commencement Date"), as work will take approximately two (2) weeks to complete following current tenant's departure from Suite 925 on or before June 30, 2012. Such estimate is not a guarantee of delivery of possession of the Suite 925 Premises to Tenant as of the Estimated Commencement Date. Furthermore, Landlord shall not be liable for any damage, and the Lease shall not be void or voidable, if Landlord does not tender possession of the Suite 925 Premises to Tenant on or before the Estimated Commencement Date. In the event that Landlord does not deliver possession of the Suite 925 Premises to Tenant by the Estimated Commencement Date, the term as to the Suite 100/120 Premises shall be automatically extended on a day-for-day basis and Tenant shall continue to pay the Monthly Base Rent and Escalation Rent due under the Lease as set forth in the Basic Lease Information as it applies to Suite 100/120 until the Suite 925 Premises Commencement Date. Notwithstanding the foregoing, if the Suite 925 Commencement Date does not occur within sixty (60) days after the Estimated Commencement Date, for any reason other than as a result of Tenant Delay, Tenant shall have the right to terminate this Lease upon written notice to Landlord, at which point Tenant shall vacate the Suite 100/120 Premises within thirty (30) days after Tenant's notice, in accordance with the Lease.

(iii) Notwithstanding anything to the contrary in the Lease, Tenant shall vacate and surrender the Suite 100/120 Premises to Landlord within ten (10) days after the Suite 925 Commencement Date with all of Tenant's personal property removed and Tenant shall repair any and all damage caused by such removal, except for damage caused by ordinary wear and tear. In the event that Tenant does not vacate and surrender the Suite 100/120 Premises on or before that date that is fifteen (15) days following the Suite 925 Commencement Date in the condition required by the Lease and this subparagraph ("Unpermitted Holdover"), then and in such event, in addition to all rights of Landlord with respect to such Unpermitted Holdover as set forth in the Lease, Tenant shall pay holdover rent with respect to the Suite 100/120 Premises in the amount set forth in Section 22(c) of the Lease.

(iv) Commencing on the Suite 925 Commencement Date until the end of the Term, Tenant shall pay the amounts of Base Rent and Escalation Rent as it applies to Suite 925, as further described in the Basic Lease Information.

#### Section 4. Rental.

(a) Tenant shall pay to Landlord throughout the Term as rental for the Premises the Base Rent, as further described in the Base Lease Information. In addition to the Base Rent, for each calendar year subsequent to the Base Year, Tenant shall also pay additional rent in the amount of (i) Tenant's Percentage Share of the total dollar increase, if any, in Operating Expenses paid or incurred by Landlord in that year over the Base Year Operating Expenses, and (ii) Tenant's Percentage Share of the total dollar increase, if any, in Property Taxes paid or incurred by Landlord in that year over the Base Year Property Taxes. The increased rental due pursuant to this Section 4(a) is the "Escalation Rent". Tenant's Percentage Share shall be 3.60% from the Commencement Date until the Suite 925 Commencement Date. Tenant's Percentage Share shall be 5.62% from the Suite 925 Commencement Date through the end of the Term.

(b) Monthly Base Rent and Escalation Rent shall be paid to Landlord, in advance, on or before the first day of the Term of this Lease and on or before the first day of each successive calendar month during the Term of this Lease. In the event the Term of this Lease commences on a day other than the first day of a calendar month or ends on a day other than the last day of a calendar month, the monthly rental for the first and last fractional months of the Term of this Lease shall be appropriately prorated.

(c) All sums of money due to Landlord under this Lease shall constitute additional rent and shall be due within thirty (30) days after receipt by Tenant of a billing. If any sum is not paid when due, it shall be collectible as additional rent with the next installment of rental falling due.

(d) Tenant acknowledges that late payment of rent and other sums due under this Lease after the expiration of any applicable cure period under Section 18(a) will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be difficult to ascertain. These costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord by the terms of any trust deed covering the Premises. Accordingly, if any installment of rent or any other sums due from Tenant are not received within five (5) business days of its due date, or if a cure period is applicable under Section 18(a), prior to the expiration of the cure period, Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount. The parties agree that the late charge represents a fair and reasonable estimate of the costs Landlord will incur because of late payment. Notwithstanding the foregoing, Landlord will not assess a late charge until Landlord has given written notice of such late payment for the first late payment in any twelve (12) month period and after Tenant has not cured such late payment within three (3) days from receipt of such notice. No other notices will be required during the following twelve (12) months for a late charge to be incurred. Acceptance of the late charge by Landlord shall not constitute a waiver of Tenant's default for the overdue amount, nor prevent Landlord from exercising the other rights and remedies granted under this Lease.

JT *[Initials of Landlord]*

DM *[Initials of Tenant]*

(e) If any installment of rent or any other sums due from Tenant are not received within five (5) business days of its due date, or if a cure period is applicable under Section 18(a), prior to the expiration of the cure period, such amount will bear interest from the due date until paid at the rate of ten percent (10%) per year. However, interest shall not be payable on late charges incurred by Tenant nor on any amounts on which late charges are paid by Tenant to the extent this interest would cause the total interest to be in excess of that legally permitted. Payment of interest shall not excuse or cure any default by Tenant.

(f) All payments due shall be paid to Landlord, without deduction or offset, in lawful money of the United States of America at Landlord's address for notices under this Lease or to another person or at another place as Landlord may designate by notice to Tenant. If Tenant pays by check and the check is returned for non-sufficient funds more than once, upon request of the Landlord, the Tenant shall make future payments by cashier's check.

#### **Section 5. Escalation Rent.**

Escalation Rent shall be paid monthly on an estimated basis, with subsequent annual reconciliation, in accordance with the following procedures:

(a) No later than fifteen (15) days after the end of the Base Year and no later than fifteen (15) days after the end of each subsequent calendar year, or as soon after that time as practicable, Landlord shall give Tenant notice of Landlord's reasonable estimate of any Escalation Rent due under Section 4(a) for the ensuing calendar year with respect to (i) Operating Expenses, and/or (ii) Property Taxes. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12th) of the estimated Escalation Rent. If Landlord fails to give notice as required in this Section, Tenant shall continue to pay on the basis of the prior year's estimate until the month after that notice is given. If at any time it appears to Landlord that the Escalation Rent for Operating Expenses and/or Property Taxes for the current calendar year will vary from the estimate, Landlord may, by notice to Tenant, reasonably revise the estimate for that year, and subsequent payments by Tenant for that year shall be based on the revised estimate.

(b) Within ninety (90) days after the close of each calendar year, or as soon after the ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement of (i) the actual Escalation Rent for that calendar year with respect to Operating Expenses and (ii) the actual Escalation Rent for that calendar year with respect to Property Taxes. Landlord shall provide Tenant reasonable supporting detail underlying the calculations of Operating Expenses and/or Property Taxes (the "Statement"). If Landlord's statement discloses that Tenant owes an amount that is less than the estimated payments for the calendar year for either Operating Expenses or Property Taxes previously made by Tenant, then Landlord shall credit the excess first against any sums then owed by Tenant, and then against the next payments of rental due,

and if no further amount is owed by Tenant, Landlord shall pay such excess to Tenant. If Landlord's statement discloses that Tenant owes an amount that is more than the estimated payments for the calendar year previously made by Tenant for either Operating Expenses or Property Taxes, then Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of the statement.

(c) Landlord shall maintain at all times during the term of this Lease, at the office of Landlord in the Building or such other office as Landlord may designate, books of account and records with respect to Escalation Rent, and shall retain such books and records, as well as contracts, bills, vouchers, and checks, and such other documents as are reasonably necessary to properly audit the Escalation Rent. Upon reasonable notice from Tenant, Landlord shall make available for inspection, by an accountant or consultant selected by Tenant and reasonably approved by Landlord, at Landlord's office in the Building, during normal business hours, Landlord's books and records relating to the Escalation Rent for the previous calendar year. Such inspection shall be at Tenant's own expense. The accountant/consultant shall not be retained by Tenant on a "contingency" basis. Tenant shall in no event have the right to inspect Landlord's books and records more than one time per year. Tenant's failure to request an inspection within sixty (60) days after delivery of the Statement to Tenant shall constitute Tenant's waiver of any right to contest the amounts shown in the Statement. If Tenant's inspection reveals that Tenant was overcharged for Escalation Rent for Operating Expenses or Escalation Rent for Property Taxes and Landlord does not dispute such findings, the amount of the overcharge shall be promptly refunded to Tenant.

(d) The amount of Escalation Rent for Operating Expenses and the amount of Escalation Rent for Property Taxes for any fractional year in the Term shall be appropriately prorated. The proration of Operating Expenses for the calendar year in which termination occurs shall be calculated on the basis of a fraction of the Operating Expenses for that entire calendar year; the proration of Property Taxes for the calendar year in which termination occurs shall be calculated on the basis of a fraction of the Property Taxes for that entire calendar year, but shall exclude any Property Taxes attributable to any increase in the assessed valuation of the Building occurring after termination of this Lease. The termination of this Lease shall not affect the obligations of the parties pursuant to Section 5(b) to be performed after the termination.

#### **Section 6. Use and Access to Premises.**

The Premises shall be used only as permitted by Legal Requirements. Landlord makes no representation or warranty with regard to compliance with any Legal Requirements. In no event shall (i) the maximum floor load exceed forty (40) pounds per rentable square foot, including personnel, furniture and equipment or (ii) the occupancy of the Premises exceed one person per 125 rentable square feet of space nor more than one server/desktop computer/printer per person (however more server/desktop computers/printers per persons is permissible subject to the language below regarding additional density implications), in each case without Landlord's prior written consent. Notwithstanding the foregoing, Tenant acknowledges that a greater density than one person per 175 rentable square feet or more than one server/desktop computer/printer per person may affect the performance of heating, ventilating and air-conditioning servicing the Premises and other premises in the Building. Landlord shall have no liability to Tenant with respect to the foregoing if Tenant elects to exceed the density of one

person per 175 rentable square feet. Tenant shall not do or permit to be done on the Premises, nor bring or keep or permit to be brought or kept in the Premises, anything (a) which is prohibited by or in conflict with any law, ordinance, or governmental rule or regulation (b) which is prohibited by the standard form of fire insurance policy or insurance regulation, or (c) which will increase the existing rate of or affect fire or other insurance on the Building or its contents or cause a cancellation of any insurance policy covering the Building or any part of it or its contents. Tenant shall not use or store in the Premises any hazardous materials, with the sole exception of reasonably necessary substances that are kept in reasonably necessary quantities for normal commercial operations, provided that their use and storage are in accordance with applicable laws. Tenant shall not do or permit anything to be done on the Premises that will obstruct or interfere with the rights of other tenants of the Building, or injure or annoy them, or use or allow the Premises to be used for any unlawful purposes, nor shall Tenant cause, maintain, or permit any nuisance or waste on or about the Premises. Tenant shall have access to the Premises twenty-four (24) hours a day, 365 days a year, subject however to force majeure events.

#### **Section 7. Services.**

(a) Landlord shall maintain the Common Areas of the Building, including lobbies, stairs, elevators, corridors, rest rooms (that are not part of the Premises), all exterior landscaping, windows, the mechanical, plumbing, and electrical equipment serving the Building, and the structure itself, in reasonably good order and condition except for damage, excluding normal wear and tear, caused by the Tenant. Damage caused by Tenant, other than normal wear and tear by Tenant, shall be repaired by Landlord at Tenant's expense. The standard of maintenance shall be equal to that of other commercial buildings of a similar class in San Francisco, California. If Landlord engages an outside vendor to perform a work order or provide any equipment or services for or on behalf of Tenant at Tenant's request, Landlord shall charge an administrative fee equal to five percent (5%) of the cost of such work order.

(b) Landlord shall furnish (i) electricity for normal business use, including lighting and the operation of standard desktop machines ("Base Electricity"), (ii) heat and air conditioning, to the extent reasonably required for the comfortable occupancy by Tenant in Tenant's use of the Premises during the period from 8:00 a.m. to 6:00 p.m. on weekdays, except holidays, or a shorter period as may be prescribed by applicable policies or regulations adopted by any utility or governmental agency, (iii) elevator service, (iv) lighting replacement, for building standard lights, (v) restroom supplies, for restrooms that are not part of the Premises, (vi) window washing with reasonable frequency, (vii) water for the restrooms and kitchen areas, and (viii) lobby attendants and janitorial services during the times and in the manner that these services are customarily furnished in comparable office buildings in the area ("Standard Utilities and Services"). Landlord may establish reasonable measures to conserve energy and water, including but not limited to, automatic light shut off after hours and efficient lighting forms, so long as these measures do not unreasonably interfere with Tenant's use of the Premises. If Tenant uses more than its proportionate share of the Standard Utilities and Services, Tenant shall pay for any non-standard utilities or services used. If Landlord reasonably determines that Tenant is using electricity in excess of the Base Electricity and Tenant does not cease such excessive use within ten (10) days following written notice, Landlord shall have the right either (i) to install a meter, at Tenant's cost, to measure the amount of electricity consumption in the Premises or (ii) to reasonably estimate the amount of electricity usage in excess of the Base Electricity and Tenant shall pay on demand all such costs in excess of the Base Electricity.

(c) Landlord shall not be in default under this Lease, nor shall Landlord be liable for any damages resulting from, nor shall Tenant's Base Rent, Escalation Rent, or other rental obligations be abated because of (i) any reasonably necessary installation, use, or interruption of use of any equipment in connection with furnishing the previously listed services, (ii) failure to furnish or delay in furnishing these services, when failure or delay is caused by accident or conditions beyond the reasonable control of Landlord or by repairs or improvements to the Premises or to the Building, or (iii) the limitation, curtailment, rationing, or restrictions on use of water, electricity, gas, or any other form of energy serving the Premises or the Building. Notwithstanding the foregoing, Landlord shall make reasonable efforts not to disrupt Tenant's use of the Premises.

#### **Section 8. Alterations.**

(a) Tenant shall not make or allow any alterations, additions, or improvements to the Premises or any part of the Premises (together, "Alterations"), without Landlord's prior written consent. Landlord may in its sole discretion withhold or condition approval of Alterations that affect the Building Systems or structure of the Building. Landlord shall not unreasonably withhold its consent to either (i) the installation of furnishings, fixtures, equipment, alterations or improvements, provided that the same (a) are not visible to any Common Area or the exterior of the Building, and (b) do not in any way affect the Building utility or mechanical systems or the structure of the Building, and (ii) the repainting or recarpeting of the Premises in standard Building colors. If and to the extent that any Alterations require improvements to the Premises or to the Building to comply with applicable Legal Requirements, including the Green Building Ordinance ("Compliance Improvements"), if Tenant elects to undertake such Alterations, Tenant shall be responsible for the payment of the costs of all such Compliance Improvements. All Alterations shall, upon expiration or termination of this Lease pursuant to its terms, immediately become Landlord's property and, at the end of the Term, shall remain on the Premises without compensation to Tenant, unless Landlord elects by notice to Tenant in accordance with Section 22(a) to have Tenant remove any Alterations. In this event, Tenant shall bear the cost of restoring the Premises to their condition prior to the installment of the Alterations. All Alterations shall comply with the requirements of the Rules and Regulations which are Exhibit C and the Tenant Construction Standards and Requirements, which is Schedule 1 to the Rules and Regulations.

(b) Without limitation of the Construction Standards and Requirements listed on Schedule 1 to the Rules and Regulations, all Alterations shall be completed in accordance with the plans and specifications approved by Landlord, shall be carried out in a good, workmanlike and prompt manner, shall comply with all Legal Requirements, and shall be subject to supervision by Landlord or its employees, agents or contractors. Tenant shall provide, at its expense, such completion, performance and/or payment bonds, as Landlord considers necessary with respect to such construction work. Tenant shall also require its contractor to maintain insurance in amounts and in such form as Landlord may require. There shall be a reasonable supervisory or management fee, not to exceed five percent (5%) of the cost of the Alterations, paid to Landlord in connection with Tenant's work.

(c) Tenant shall pay when due all claims for labor or materials furnished or alleged to have been furnished to or for Tenant at or for use in the Building. Tenant shall give Landlord not less than fifteen (15) days' written notice prior to the commencement of any work in the Premises, and Landlord shall have the right to post notices of nonresponsibility, or other notices permitted or required by law or which Landlord shall deem proper, in or on the Property or the Premises as provided by Legal Requirements. Landlord's interest in the Property shall not be subjected to liens of any nature by reason of any Alterations, or by reason of any other act or omission of Tenant (or of any person claiming by, through or under Tenant) including, but not limited to, mechanics' and materialmen's liens. If because of any act or omission of Tenant, any such lien, charge or encumbrance shall be imposed, claimed or filed, Tenant shall, at its sole cost and expense, immediately cause the same to be fully paid and satisfied or otherwise discharged of record (by bonding or otherwise, and as may be required by any title insurer, mortgagee, or prospective purchaser of the Property) and Tenant shall indemnify and save and hold Landlord harmless from and against any and all costs, liabilities, suits, penalties, expenses, claims and demands whatsoever, and from and against any and all attorneys' fees, resulting or on account thereof and therefrom, including providing a defense for Landlord with counsel reasonably satisfactory to Landlord. In the event that Tenant shall fail to comply with the foregoing provisions of this Section, Landlord shall have the option of paying, satisfying or otherwise discharging (by bonding or otherwise) such lien, charge or encumbrance and Tenant shall reimburse Landlord, upon demand and as additional Rent, for all sums so paid and for all costs and expenses incurred by Landlord in connection therewith, together with interest thereon at the rate often percent (10%) per year, until paid.

#### **Section 9. Repairs; Landlord's Reservation of Rights.**

(a) Tenant shall periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant shall promptly provide Landlord with notice of any such conditions. Tenant shall, at its sole cost and expense, perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear excepted. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) window coverings; (c) interior partitions; (d) doors; (e) the interior side of demising walls; (f) electronic, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant (collectively, "Cable"); (g) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving Tenant; and (h) Alterations. Tenant shall reimburse Landlord for the cost of repairing damage to the Building caused by the acts of Tenant, Tenant Related Parties and their respective contractors and vendors.

(b) If Tenant fails to make any repairs to the Premises for more than fifteen (15) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may, but shall not be required to, make the repairs, and Tenant shall pay, within thirty (30) days after Landlord's demand, the reasonable cost of the repairs, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Tenant hereby waives all right to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises and its other similar rights under any Legal Requirement (whether now or hereafter in effect). In addition to the foregoing, Tenant shall be responsible for repairing all special tenant fixtures and improvements, including garbage disposals, showers, plumbing, and appliances.

(c) If Landlord performs any work to the Premises at Tenant's request or provides any additional services ("Additional Work") to Tenant, including without limitation repairs to appliances or fixtures within Tenant's Premises, Tenant shall pay the reasonable cost of the Additional Work, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the Additional Work.

(d) Tenant accepts the Premises as being in the condition in which Landlord is obligated to deliver the Premises, subject to the tenant improvements, if any, that Landlord has agreed to make pursuant to Section 3(b). Otherwise, Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate, or paint the Premises or any part of them. Landlord has made no representations respecting the condition of the Premises or the Building, except as specifically set forth in this Lease. In the event that Tenant reasonably believes that Landlord's Work has not been completed properly, then Tenant shall notify Landlord within fifteen (15) days after the Commencement Date of any corrections that need to be made with respect to Suite 100/120 and fifteen (15) days after the Suite 925 Commencement Date with respect to Suite 925. Landlord shall have no further liability or obligation with respect to Landlord's Work if Tenant does not so notify Landlord within this fifteen (15) day period. Landlord shall review Tenant's proposed corrective list in good faith and inform Tenant of which items Landlord agrees to correct.

(e) Landlord reserves the right, at any time and from time to time, without the same constituting an actual or constructive eviction to (i) make alterations, additions, repairs, improvements to or in, or to decrease the size of area of all or any part of the Building, the fixtures and equipment therein, the heating, ventilation, air-conditioning, plumbing, electrical, fire protection, life safety, security and all mechanical systems of the Building ("Building Systems"), the common areas and all other parts of the Building; (ii) to change the arrangement and/or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets and other public parts of the Building and to create additional rentable areas through use or enclosure of common areas; (iii) to change the Building's name or street address or to change the room number or numbers of the Premises; (iv) to install, affix and maintain any and all signs on the exterior and interior of the Building. Landlord shall have no liability to Tenant for any such construction or other matters described in this subparagraph, and Tenant shall not be entitled to any reduction in Rent. If at any time any windows of the Premises are temporarily darkened or covered over by reason of any work performed by Landlord, any of such windows are permanently darkened or covered over due to any Legal Requirement or there is otherwise a diminution of light, air or view by another structure which may hereafter be erected (whether or not by Landlord), Landlord shall not be liable for any damages and Tenant shall not be entitled to any compensation or abatement of any Rent, nor shall the same release Tenant from its obligations hereunder or constitute an actual or constructive eviction.

**Section 10. Damage or Destruction.**

(a) In the event the Premises or any portion of the Building necessary for Tenant's occupancy are damaged by fire, earthquake, act of God, the elements, or other casualty, within thirty (30) days after that event, Landlord shall notify Tenant of the estimated time, in Landlord's reasonable judgment, required for repair or restoration. If the estimated time is one hundred and eighty (180) days or less after the casualty event, then Landlord shall proceed promptly and diligently to adjust the loss with applicable insurers, to secure all required governmental permits and approvals, and to repair or restore the Premises or the portion of the Building necessary for Tenant's occupancy. This Lease shall remain in full force, except that for the time unusable, Tenant shall receive rental abatement for that part of the Premises rendered unusable in the conduct of Tenant's business.

(b) If the estimated time for repair or restoration is in excess of one hundred and eighty (180) days after the casualty event or if the casualty event occurs in the last twelve (12) months of the Term, then Tenant or Landlord may elect to terminate this Lease as of the date of the casualty event by giving notice to the other party within fifteen (15) days following receipt of Landlord's notice of the estimated time for repair.

(c) Notwithstanding the foregoing, Landlord's obligation to restore or repair the Building shall be limited to the amount of insurance proceeds actually received by Landlord for such reconstruction or repair and any deductible portion. Landlord shall have no liability to Tenant if insurance proceeds are not available.

(d) During the period of time from the date of such damage or destruction until the date that Tenant is able to use the Premises as intended under the terms of this Lease, Tenant shall receive a rental abatement in proportion to the amount of the Premises rendered unusable in the conduct of Tenant's business.

**Section 11. Subrogation.**

Landlord and Tenant shall each obtain from their respective insurers under all policies of fire, theft, public liability, worker's compensation, and other insurance maintained during the term of this Lease covering the Building, or any portion of it, or operations in it, a waiver of all rights of subrogation that the insurer of one party might have against the other party. Landlord and Tenant shall each indemnify the other against any loss or expense, including reasonable attorney fees, resulting from the failure to obtain this waiver.

**Section 12. Insurance.**

(a) Tenant, at its own cost and expense, shall keep and maintain in full force and effect during the Term the following insurance coverages, written by an insurance company licensed by and admitted to issue insurance in the State of California, with a general insurance company rating of "A" or better and a financial size ranking of "Class VIII" or higher, in the most recent edition of Best's Insurance Guide, in the form customary to the locality, (i) commercial general liability insurance, including contractual liability coverage, insuring Tenant's activities with respect to the Premises and/or the Building against loss, damage or liability for personal injury or death of any person or loss or damage to property occurring in, upon or about the Premises, with a minimum coverage of Two Million Dollars (\$2,000,000) per occurrence/Three Million Dollars (\$3,000,000) general aggregate, (ii) fire damage legal liability insurance and personal/advertising injury insurance (which shall not be subject to the

contractual liability exclusion), each in the minimum amount of One Million Dollars (\$1,000,000), (iii) medical payments insurance in the minimum amount of Ten Thousand Dollars (\$10,000), (iv) worker's compensation insurance in statutory amounts, and (v) if Tenant operates owned, leased or non-owned vehicles on the Property, comprehensive automobile liability insurance with a minimum coverage of One Million Dollars (\$1,000,000) per occurrence/Two Million Dollars (\$2,000,000) general aggregate.

(b) Tenant shall furnish to Landlord, on or before the Commencement Date and thereafter prior to the expiration of each policy, an original certificate of insurance issued by the insurance carrier of each policy of insurance carried by Tenant pursuant to this Section. The certificates shall expressly provide that the policies shall not be cancelable or subject to reduction of coverage or otherwise be subject to modification except after thirty (30) days' prior written notice to the parties named as insureds. Landlord, its successors and assigns, and any nominee of Landlord holding any interest in the Premises, including, without limitation, Landlord's members, Landlord's property manager, Landlord's parking operator, and the holder of any fee or leasehold mortgage, shall be named as an additional insured under each policy of insurance maintained by Tenant pursuant to this Lease. The policies and certificates shall further provide that the coverage shall be primary, and that any coverage carried by Landlord shall be secondary and noncontributory with respect to Tenant's policy.

#### **Section 13. Indemnification.**

Tenant waives all claims against Landlord for damage to any property or injury or death of any person on the Premises arising at any time and from any cause except to the extent resulting from the gross negligence or willful misconduct of Landlord. Tenant acknowledges and agrees that Tenant shall be responsible to maintain appropriate insurance providing coverage for Tenant's property, and Landlord shall have no liability for damage to or destruction of Tenant's property for any cause whatsoever, including water leakage, fire, smoke, theft or other casualty. Tenant shall indemnify, and hold Landlord harmless from and defend Landlord against all claims, liabilities, damages, losses, costs, and expenses arising out of or relating to (a) any injury or death of any person or damage to or destruction of property either occurring at the Premises during the Term of this Lease, or to the extent attributable to the action or inaction of Tenant, its agents, contractors, or employees, (b) Tenant's use or storage on the property of any hazardous or toxic substance, or (c) Tenant's breach of this Lease, each except to the extent resulting from the gross negligence or willful misconduct of Landlord or its agents, contractors, or employees. These indemnity obligations shall include reasonable attorney fees, investigation costs, and all other reasonable costs incurred by the indemnified party from the first notice that any claim or demand is to be made or may be made. The provisions of this Section shall survive the termination of this Lease for any event occurring prior to the termination.

#### **Section 14. Tenant's Compliance with Legal Requirements.**

(a) At Tenant's sole cost, Tenant shall promptly comply with all laws and governmental rules now or later in force; with the requirements of any board of fire underwriters or other similar body now or in the future constituted; with any direction or occupancy certificate issued by public officers ("Legal Requirements"), insofar as they relate to (i) the use, or occupancy of the Premises, or (ii) to Alterations undertaken by Tenant. Such obligation shall include, without limitation, compliance with the Green Building Ordinance.

(b) Tenant agrees to take all proper and necessary action to cause the Premises to be used and occupied in compliance with the Americans With Disabilities Act of 1990 and all related amendments and regulations ("ADA"). Tenant shall also be responsible for the cost of all work required to ensure that the Premises and the Building comply with the ADA if the obligation to do such work is due to Tenant's use of the Premises or to any Alterations (excluding Landlord Work) installed or constructed in the Premises.

(c) Tenant shall be solely responsible for any personal property taxes levied against Tenant's personal property at the Premises. Upon Landlord's request, Tenant shall provide Landlord with documentation that such personal property taxes have been paid in a timely manner.

#### **Section 15. Assignment and Subletting.**

(a) Tenant shall be granted the right to assign or sublet its interest in the Lease to a business affiliate or related entity which has a net worth at least the same or greater to Tenant as of the date of Tenant's written notice to Landlord, without Landlord's approval or consent, provided Tenant provides Landlord with written notice of such assignment or sublet at least ten (10) days prior to the assignment or sublet, and provides Landlord with credible written documentation evidencing such net worth. For purposes of this Section 15, an "affiliate" or "related entity" shall mean a party that controls, is controlled by, or under common control with Tenant. The term "control" as used herein, shall mean the power to direct or cause the direction of the management and policies of the controlled entity through the ownership of more than fifty percent (50%) of the voting securities or other beneficial interest in such controlled entity. For the purpose of this Lease, the sale of Tenant's capital stock through any public exchange or issuance for purposes of raising financing shall not be deemed an assignment, subletting, or any other transfer of the Lease or the Premises. Except for the limited exception set forth above, Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld or delayed, assign or hypothecate this Lease or any interest in this Lease, sublet the Premises or any part of them, or license the use of the Premises by any party (together, a "Transfer"). For purposes of this Section, an assignment shall be deemed to include a change in the majority control of Tenant, resulting from any transfer, sale or assignment of shares of stock of Tenant occurring by operation of law or otherwise, including the merger or consolidation of Tenant into another entity. If Tenant is a partnership or limited liability company, any change in the partners or members of Tenant shall be deemed to be an assignment. Subject to subparagraph (c) below, Landlord's consent to a proposed Transfer shall not be unreasonably withheld. Any Transfer without Landlord's written consent shall be void and shall, at the option of Landlord, constitute a default under this Lease. Landlord shall respond to Tenant's request for a Transfer within ten (10) days of receiving a written request from Tenant and receipt of documentation describing the proposed Transfer and financial condition of the proposed assignee or sublessee (together a "Transferee") and other necessary information as required by Landlord.

(b) Landlord may withhold its consent to the proposed Transfer for any reasonable basis, including, but not limited to, any of the following: (i) the proposed use of the Premises will result in a material detriment to Landlord or will increase the costs attributable to, or decrease the value of the Building; (ii) the proposed use of the Premises is incompatible with the then current tenant mix at the Building; (iii) Landlord reasonably believes that the proposed transferee lacks sufficient business reputation or experience to operate a successful business at the Building; (iv) the proposed transferee's net worth is not sufficient to meet its obligations under the proposed Transfer; (v) the proposed transferee is a current Tenant or an affiliate of a current Tenant at the Property; (vi) the proposed transferee is a party with whom Landlord has been negotiating for space at the Building within the past two and one-half (2.5) months; or (vii) Landlord reasonably withholds its consent based upon either factors and/or reasons not otherwise listed herein which Landlord is nevertheless permitted to consider under the laws of the State of California.

(c) No sublessee shall have a right to further sublet without Landlord's prior consent, which may not be unreasonably withheld, and any assignment by a sublessee of the sublease shall be subject to Landlord's prior consent in the same manner as if Tenant were entering into a new sublease.

(d) In the case of a Transfer, fifty percent (50%) of any sums or economic consideration received by Tenant as a result of the Transfer shall be paid to Landlord after first deducting (i) in the case of a sublet, the rental due under this Lease, prorated to reflect only rental allocable to the sublet portion of the Premises, (ii) any tenant improvements paid for by Tenant, and (iii) the cost of any real estate commissions and reasonable attorney fees incurred by Tenant in connection with the assignment or subletting. Such deductions shall be subject to Tenant's providing Landlord with reasonable documentation and proof of payment of the expense. As a condition to Landlord's consent, Tenant shall be required to provide Landlord with copies of all documentation concerning the proposed Transfer and shall certify to Landlord the consideration to be received from the proposed Transferee.

(e) Regardless of Landlord's consent, no Transfer shall release or alter Tenant's obligation or primary liability to pay the Rent and perform all other obligations under this Lease. Consent to one Transfer shall not be deemed consent to any subsequent Transfer. In the event of default by any Transferee of Tenant in the performance of any of the terms of this Lease, after notice of default to Tenant pursuant to Section 18 and the expiration of any applicable cure period, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against the assignee or successor. Notwithstanding the foregoing, the Transferee shall, as a condition to the Transfer, agree to abide by the provisions of this Lease and attorn to Landlord.

(f) In the event Tenant requests Landlord's consent to a Transfer, then, whether or not consent is given, Tenant shall pay Landlord's reasonable attorney fees incurred in connection with the request, plus an administrative fee of One Thousand Dollars (\$1,000). Landlord shall have the right to request that Tenant provide a reasonable deposit toward such fees prior to review of Tenant's request.

(g) Despite any other provision of this Section 15, Landlord has the option, by written notice to Tenant within fifteen (15) days after receiving any request for assignment or subletting of at least 50% of the square footage of the Premises, to recapture either the proposed subleased portion of the Premises or the entire Premises (either, the "subject space"), by terminating this Lease for the subject space (a "Recapture Notice"). In the case of a sublet of less than 50% of the square footage of the Premises, Landlord may only recapture that portion of the subject space at issue in the sublease, by terminating this Lease with regard to that subject space. A timely Recapture Notice terminates this Lease with respect to the subject space for the same term as the proposed assignment or subletting, effective as of the date specified in the request for assignment or subletting. If Landlord declines or fails timely to deliver a Recapture Notice, Landlord shall have no further right under this Section 15 to the subject space unless Tenant proposes a subsequent Transfer with respect to the subject space.

#### **Section 16. Rules and Regulations.**

Tenant shall comply with the Rules and Regulations attached to and incorporated in this Lease as Exhibit C, and with the Tenant Construction Standards and Regulations which is Schedule 1 to the Rules and Regulations, and after notice, with all reasonable modifications and additions to these Rules and Regulations, from time to time promulgated in writing by Landlord. Landlord shall not be responsible to Tenant for the nonperformance of any of these Rules and Regulations by any other tenant or occupant of the Building, if any rule conflicts with any term, covenant, or condition of this Lease, this Lease shall prevail. In addition, no rule, or any subsequent amendments to it adopted by Landlord shall alter, reduce, or adversely affect any of Tenant's rights or enlarge Tenant's obligations under this Lease.

#### **Section 17. Entry by Landlord.**

Landlord may enter the Premises at reasonable hours with notice to Tenant to (a) inspect the Premises; (b) exhibit the Premises to prospective purchasers, lenders, or tenants; (c) determine whether Tenant is complying with all obligations under this Lease; (d) to supply janitorial service and any other services to be provided by Landlord under this Lease; (e) post notices of nonresponsibility; and (f) make repairs or perform maintenance required of Landlord by this Lease, make repairs to any adjoining space or utility services, or make repairs, alterations, or improvements to any other portion of the Building. Subject to Landlord's undertakings in the previous sentence, Tenant waives any damage claims for inconvenience to or interference with Tenant's business or loss of occupancy or quiet enjoyment of the Premises caused by Landlord's entry. At all times Landlord shall have a key with which to unlock the doors on the Premises, excluding Tenant's vaults, safes, and similar areas designated as secure areas in writing by Tenant in advance. In an emergency, Landlord shall have the right to use any means that Landlord deems proper to open Tenant's doors and enter the Premises. Entry to the Premises by Landlord in an emergency shall not be construed as a forcible or unlawful entry, a detainer, or an actual or constructive eviction of Tenant. Notwithstanding the foregoing, Landlord shall use reasonable efforts to provide Tenant with twenty-four (24) hours notice prior to entering the Premises, except in the event of an emergency, Landlord may enter the Premises without providing such notice.

**Section 18. Events of Default.**

The following events shall constitute events of default under this Lease (each, an "Event of Default"):

(a) failure by Tenant to pay Rent or other sum payable under this Lease, within three (3) business days after written notice from Landlord that such Rent or other payment is past due; provided, however, if Landlord has provided Tenant with notice of a late payment of Rent on more than one (1) occasion during a calendar year, then an Event of Default shall have automatically occurred if Tenant fails to pay when due any installment of Rent (without any obligation on Landlord to provide notice thereof to Tenant);

(b) a default by Tenant in the performance of any of the terms, covenants, agreements, or conditions in this Lease, other than a default by Tenant in the payment when due of any Rent or other sum payable under this Lease, and the continuation of the default beyond thirty (30) days after notice by Landlord, provided however that if the default is curable and requires more than thirty (30) days to remedy, Tenant shall not be in default if it commences to cure within such thirty (30) day period and proceeds to complete the cure within a total of sixty (60) days;

(c) the bankruptcy or insolvency of Tenant, a transfer by Tenant in fraud of creditors, an assignment by Tenant for the benefit of creditors, or the commencement of proceedings of any kind by or against Tenant under the Federal Bankruptcy Act or under any other insolvency, bankruptcy, or reorganization act, unless Tenant is discharged from voluntary proceedings within ninety (90) days;

(d) the appointment of a receiver for a substantial part of Tenant's assets;

(e) the abandonment of the Premises;

(f) the levy upon this Lease or any estate of Tenant under this Lease by attachment or execution and the failure to have the attachment or execution vacated within sixty (60) days;

(g) Tenant's breach of Section 15 (Transfers), which shall not be subject to a cure period; and

(h) Tenant's bringing hazardous materials in to the Premises or the Building, in breach of Section 6, which shall not be subject to a cure period.

**Section 19. Landlord's Remedies upon Default.**

On occurrence of any Event of Default by Tenant, Landlord may, in addition to any other rights and remedies given here or by law, terminate this Lease and exercise remedies relating to it without further notice or demand in accordance with the following provisions:

(a) Landlord may continue this Lease in full force and effect, and this Lease shall continue in full force and effect as long as Landlord does not terminate Tenant's right to possession, and Landlord shall have the right to collect rent when due as set forth in California Civil Code Section 1951.4. During the period Tenant is in default, Landlord may enter the Premises and relet them, or any part of them, to third parties for Tenant's account, provided that any rental in excess of the monthly rental due hereunder shall be payable to Landlord as provided for below. No act by Landlord allowed by this paragraph shall terminate this Lease unless Landlord notifies Tenant in writing that Landlord elects to terminate this Lease.

(b) Landlord may terminate Tenant's right to possession of the Premises at any time by giving written notice to that effect. No act by Landlord other than giving written notice to Tenant shall terminate this Lease. Acts of maintenance, efforts to relet the Premises or the appointment of a receiver on Landlord's initiative to protect Landlord's interest under this Lease shall not constitute a termination of Tenant's right to possession. On termination, Landlord has the right to remove all personal property of Tenant and store same at Tenant's cost and to recover from Tenant as damages, the aggregate of:

(i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom.

For purposes of this Section 19(b), "rent" shall mean Base Rent, Escalation Rent, and all other sums due to Landlord from Tenant under this Lease. As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the then prevailing discount rate of the Federal Reserve Bank of San Francisco plus five percent (5%), but in no event greater interest than allowed by Legal Requirements. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%) per year.

(c) If Tenant abandons the Premises or if Landlord elects to reenter or takes possession of the Premises pursuant to any legal proceeding or pursuant to any notice provided by Legal Requirements, and until Landlord elects to terminate this Lease, Landlord may, from time to time, without terminating this Lease, recover all Rent as it becomes due pursuant to subparagraph (a) above and/or relet the Premises or any part thereof for the account of and on behalf of Tenant, on any terms, for any term (whether or not longer than the Term), and at any rental as Landlord in its reasonable discretion may deem advisable, and Landlord may make improvements to the Premises in connection therewith. Tenant shall be liable immediately to Landlord for all costs Landlord incurs in reletting the Premises, including, without limitation,

reasonable attorneys' fees, broker's commissions, expenses of cleaning and improving the Premises. Reletting may be for a period shorter or longer than the remaining Term of this Lease. Tenant shall pay to Landlord the rent and other sums due under this Lease on the dates the rent is due, less the rent and other sums Landlord receives from any reletting. If Landlord elects to so relet the Premises on behalf of Tenant, then rentals received by Landlord from such reletting shall be applied as follows:

(1) First, to reimburse Landlord for the costs and expenses of such reletting (including costs and expenses of retaking or repossessing the Premises, removing persons and property therefrom, securing new tenants, and, if Landlord maintains and operates the Premises, the costs thereof) and necessary or reasonable improvements;

(2) Second, to the payment of any indebtedness of Tenant to Landlord other than Rent due and unpaid hereunder.

(3) Third, to the payment of Rent due and unpaid hereunder, and the residue, if any, shall be held by Landlord and applied in payment of other or future obligations of Tenant to Landlord as the same may become due and payable.

(d) Should the rentals received from such reletting, when applied in the manner and order indicated above, at any time be less than the total amount owing from Tenant pursuant to this Lease, then Tenant shall pay such deficiency to Landlord, and if Tenant does not pay such deficiency within five (5) days of delivery of notice thereof to Tenant, Landlord may bring an action against Tenant for recovery of such deficiency or pursue its other remedies hereunder or under California Civil Code Section 1951.8, California Code of Civil Procedure Section 1161 et seq., or any similar, successor or related Legal Requirements.

(e) If, after Tenant's abandonment of the Premises, Tenant leaves behind any of Tenant's personal property, then Landlord shall store such Tenant's Property at a warehouse or any other location at the risk, expense and for the account of Tenant, and such property shall be released only upon Tenant's payment of such charges, together with moving and other costs relating thereto and all other sums due and owing under this Lease. If Tenant does not reclaim such Tenant's Property within the period permitted by applicable Legal Requirements, Landlord may sell such Tenant's personal property in accordance with applicable Legal Requirements and apply the proceeds of such sale to any sums due and owing hereunder, or retain said property, granting Tenant credit against sums due and owing hereunder for the reasonable value of such Property.

(f) No waiver of any default of Tenant hereunder shall be implied from any acceptance by Landlord of any rent or other payments due hereunder or any omission by Landlord to take any action on account of such default if such default persists or is repeated and no express waiver shall affect defaults other than as specified in said waiver. The consent or approval of Landlord to or of any act by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent or approval to or of any subsequent similar acts by Tenant.

(g) IN GRAFTON PARTNERS L.P. v. SUPERIOR COURT, 36 CAL.4TH 944 (2005), THE CALIFORNIA SUPREME COURT RULED THAT CONTRACTUAL, PRE-DISPUTE JURY TRIAL WAIVERS ARE UNENFORCEABLE. THE PARTIES, HOWEVER, ANTICIPATE THAT THE CALIFORNIA LEGISLATURE WILL ENACT LEGISLATION TO PERMIT SUCH WAIVERS IN CERTAIN CASES. IN ANTICIPATION OF SUCH LEGISLATION, THE PARTIES EACH WAIVE, AS OF THE EFFECTIVE DATE OF SUCH LEGISLATION AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS LEASE AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

**Section 20. Eminent Domain.**

If all or any part of the Premises are taken through eminent domain, this Lease shall terminate for the part taken as of the date of taking. For a partial taking, either Landlord or Tenant shall have the right to terminate this Lease for the balance of the Premises by notice to the other within thirty (30) days after the taking. However, Tenant's right to terminate arises only if the portion of the Premises taken substantially handicaps, impedes, or impairs Tenant's use of the balance of the Premises. In the event of any taking, Landlord shall be entitled to all compensation, damages, income, rent, awards, or any interest that may be paid in connection with the taking, except for any portion specifically awarded to Tenant for moving expenses, trade fixtures, equipment, and any leasehold improvements in the Premises paid for by Tenant to the extent of the then unamortized value of these improvements for the remaining term of the Lease as determined in the award. However, Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease or otherwise, other than for prepaid rent. In the event of a partial taking of the Premises that does not result in a termination of this Lease, the subsequent monthly rental shall be equitably reduced.

**Section 21. Estoppel Certificate.**

At any time within seven (7) days after written notice from Landlord, Tenant shall execute, acknowledge, and deliver to Landlord a certificate in a form satisfactory to Landlord certifying: (a) that this Lease is unmodified and in full force or, if there have been modifications, that this Lease is in full force, as modified, together with the date and nature of each modification, (b) the amount of the Base Rent, most recent Escalation Rent, if any, and the date to which the rent has been paid, (c) that no notice has been received by Tenant of any default that has not been cured, except defaults specified in the certificate, (d) that no default of Landlord is claimed by Tenant, except defaults specified in the certificate, and (e) other matters as may be reasonably requested by Landlord. Any certificate may be relied on by prospective purchasers, mortgagees, or beneficiaries under any deed of trust on the Building or any part of it. Tenant's failure to provide such certificate within this deadline shall be an Event of Default, without any additional cure period.

## Section 22. Surrender of Premises; Holding Over.

(a) Upon the Termination Date, Tenant shall surrender and vacate the Premises immediately and deliver possession thereof to Landlord in a clean, good and tenable condition, ordinary wear and tear excepted. Tenant shall deliver to Landlord all keys to the Premises. All improvements in and to the Premises, including any Alterations (collectively, "Leasehold Improvements") shall remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, however, by written notice to Tenant concurrently with Landlord's consent to such Alteration, may require Tenant, at its expense, to remove (a) any Cable installed by or for the benefit of Tenant, and (b) any Alterations that either (i) Landlord has informed Tenant that such Alterations are conditioned on Tenant's removal, or (ii) in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements (collectively referred to as "Required Removables"). Tenant shall not be required to remove any of the Landlord Work. Required Removables shall include, without limitation, internal stairways, raised floors, personal baths and showers, vaults, rolling file systems and structural and utility alterations and modifications. The designated Required Removables shall be removed by Tenant before the Termination Date. Tenant shall repair damage to the Building caused by the installation or removal of Required Removables. If Tenant fails to perform its obligations in a timely manner, Landlord may perform such work at Tenant's expense. Tenant, at the time it requests approval for a proposed Alteration, may request in writing that Landlord advise Tenant whether the Alteration or any portion of the Alteration is a Required Removable. If any of the Tenant Additions which were installed by Tenant involved the lowering of ceilings, raising of floors or the installation of specialized wall or floor coverings or lights, then prior to vacating the Premises, Tenant shall also be obligated to return such surfaces to the condition they were in at the commencement of the Lease. Tenant shall also be required to close any staircases or other openings between floors. In the event possession of the Premises is not delivered to Landlord when required hereunder, or if Tenant shall fail to remove those items described above, Landlord may (but shall not be obligated to), at Tenant's expense, remove any of such property and store, sell or otherwise deal with such property, and undertake, at Tenant's expense, such restoration work as Landlord deems necessary or advisable. Tenant shall pay to Landlord the cost of such work on demand, plus interest at the rate of ten percent (10%) per year.

(b) If, without objection by Landlord, Tenant holds possession of the Premises after the Termination Date, then Tenant shall become a tenant from month-to-month on the terms specified in this Lease, except those pertaining to term, option to extend, but at a monthly rental of one hundred fifty percent (150%) of the Base Rent, without limitation of the Escalation Rent and other amounts due under this Lease. Each party shall give the other notice of intention to terminate the tenancy at least one (1) month prior to the date of termination of a monthly tenancy.

(c) If, over Landlord's objection, Tenant holds possession of the Premises after expiration of the Termination Date, or Landlord's termination of any permitted holdover tenancy under Subparagraph (b) above, then, Tenant shall be deemed to be a tenant-at-sufferance and, without limiting the liability of Tenant for unauthorized occupancy of the Premises, Tenant shall indemnify Landlord and any replacement tenant for the Premises for any damages or loss suffered by either Landlord or the replacement tenant resulting from Tenant's failure to vacate the Premises in a timely manner. The monthly rental shall be at one hundred fifty percent (150%) of the then Base Rent. Tenant shall also remain obligated to pay Escalation Rent and other amounts due under this Lease.

**Section 23. Security Deposit.**

(a) On or before June 10, 2011, Tenant shall deliver to Landlord as security for the performance of Tenant's obligations under this Lease an unconditional, irrevocable letter of credit with a term of at least four (4) years (the "Security L-C") in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00). Any such Security L-C shall:

(i) be issued by Silicon Valley Bank or a commercial bank reasonably satisfactory to Landlord ("Issuer");

(ii) be a stand-by, at-sight, irrevocable letter of credit;

(iii) be payable in San Francisco, California, to Landlord, and its successors and assigns;

(iv) not expire prior to four years or longer after the date of its issuance;

(v) provide that it is governed by the Uniform Customs and Practice for Documentary Credits (1993 revisions), International Chamber of Commerce Publication No. 500;

(vi) provide that it is unconditional, may be drawn without prior notice of default to the Tenant and provided that in an event of insolvency, including bankruptcy, or assignment for the benefit of creditors by Tenant, gives rise to the right of Landlord to demand payment under the Security L-C and the resulting obligation to pay; and

(vii) be in a form and content reasonably acceptable to Landlord.

Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the Security L-C.

(b) The Security L-C shall be held by Landlord as security for the faithful performance by Tenant of all the terms, covenants, and conditions of this Lease to be kept and performed by Tenant during the Term. The Security L-C shall not be mortgaged, assigned or encumbered in any manner whatsoever by Tenant without the prior written consent of Landlord. If Tenant defaults with respect to any provisions of this Lease, including, but not limited to, the provisions relating to the payment of Rent, or if Tenant fails to renew the Security L-C at least thirty (30) days before its expiration, Landlord may, but shall not be required to, draw upon all or any portion of the Security L-C for payment of any Rent or any other sum in default, or for the payment of any amount that Landlord may reasonably spend or may become obligated to spend by reason of Tenant's default, or to compensate Landlord for any other loss or damage that Landlord may suffer by reason of Tenant's default. The use, application or retention of the Security L-C, or any portion thereof, by Landlord shall not (a) prevent Landlord from exercising any other right or remedy provided by this Lease or by law, it being intended that Landlord shall not first be required to proceed against the Security L-C, nor (b) operate as a limitation on any recovery to which Landlord may otherwise be entitled. Any amount of the Security L-C which is drawn upon by Landlord, but is not used or applied by Landlord shall be held by Landlord and deemed a security deposit (the "Security L-C Security Deposit"). If all or any portion of the

Security L-C is drawn upon, Tenant shall, within five (5) days after written demand therefore, either (i) deposit cash with Landlord (which cash shall be applied by Landlord to the Security L-C Security Deposit) in an amount sufficient to cause the sum of the Security L-C Security Deposit and the amount of the remaining Security L-C to be equivalent to the amount of the Security L-C then required under this Lease, or (ii) reinstate the Security L-C to the amount then required under this Lease, and any remaining Security L-C Security Deposit shall be returned to Tenant within ten (10) days thereafter. If any portion of the Security L-C Security Deposit is used or applied, Tenant shall, within five (5) days after written demand therefore, deposit cash with Landlord (which cash shall be applied by Landlord to the Security L-C Security Deposit) in an amount sufficient to restore the Security L-C Security Deposit to the amount then required under this Lease, and Tenant's failure to do so shall be an Event of Default. The Security L-C Security Deposit and/or the Security L-C, or any balance thereof, shall either be drawn upon and applied by Landlord in accordance with the terms hereof or shall be returned to Tenant within thirty (30) days following the Termination Date or earlier termination of the Lease. Tenant acknowledges and agrees that the Security L-C constitutes a separate and independent contract between Landlord and the issuing bank, that Tenant is not a third party beneficiary of such contract, and that Landlord's claim under the Security L-C for the full amount due and owing thereunder shall not be, in any way, restricted, limited, altered or impaired by virtue of any provision of the Bankruptcy Code, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code.

(c) Tenant acknowledges that Landlord has the right to transfer or encumber its interest in the Property and in this Lease without Tenant's consent and Tenant agrees that in the event of any such transfer or encumbrance, Landlord shall have the right to transfer or assign the Security L-C Security Deposit and/or the Security L-C to the transferee or mortgagee, and in the event of such transfer, Tenant shall look solely to such transferee or mortgagee for the return of the Security L-C Security Deposit and/or the Security L-C, and Tenant shall release Landlord from all liability, with respect to the Security L-C Deposit and/or the Security L-C, accruing on or after the date of such transfer. Tenant shall cooperate with any transfer or encumbrance of the Security L-C by Landlord.

(d) As long as an Event of Default has not occurred, and so long as Tenant has not been late in the payment of Rent more than twice in any year of the Term, the amount of the Security L-C shall be reduced on the second and third anniversary of the Commencement Date as provided in the Basic Lease Information.

#### **Section 24. Landlord's Liability; Tenant's Waivers.**

(a) Notwithstanding any other term or provision of this Lease, the liability of the Landlord for its obligations under this Lease is limited solely to Landlord's interest in the Property as the same may from time to time be encumbered, and no personal liability shall at any time be asserted or enforceable against any other assets of Landlord or against Landlord's members, stockholders, directors, officers or partners on account of any of the Landlord's actions or obligations under this Lease. In addition, in the event of the conveyance of title to the Building or the Project, then from and after the date of such conveyance, Landlord shall be relieved of all liability with respect to Landlord's obligations to be performed under this Lease. In no event shall Tenant have any claim against Landlord for lost profits, lost business, or other consequential damages, and Tenant hereby waives any such claims.

(b) Tenant hereby waives any and all rights under and benefits of Subsection 1 of Section 1931, 1932, 1933, Subdivision 4, 1941, 1942 and 1950.7 (providing that a Landlord may only claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises) of the California Civil Code, Section 1265.130 of the California Code of Civil Procedure (allowing either party to petition a court to terminate a lease in the event of a partial taking), and Section 1174(c) of the California Code of Civil Procedure (providing for Tenant's right to satisfy a judgment in order to prevent a forfeiture of this Lease) and Section 1951.7 of the California Civil Code (requiring Landlord to deliver written notice to Tenant of any re-letting of the Premises with respect to the security deposit or prepayment of rent), and any similar laws, statutes or ordinances now or hereinafter in effect

**Section 25. Brokers.**

Tenant represents and warrants to Landlord that in the negotiating or making of this Lease neither Tenant nor anyone acting on its behalf has dealt with any real estate broker or finder who might be entitled to a fee or commission for this Lease other than the Brokers identified in the Basic Lease Information, whose commission is to be paid by Landlord pursuant to a separate agreement with such brokers. Tenant agrees to indemnify and hold Landlord harmless from any claim or claims, including costs expenses and attorney's fees incurred by Landlord, asserted by any other broker or finder for a commission based upon any dealings with or statements made by Tenant or its representatives.

**Section 26. Smoking.**

Smoking in the building is prohibited.

**Section 27. Entire Agreement.**

There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels all previous negotiations, arrangements, brochures, agreements, and oral or written understandings between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease. This Lease shall not be amended or modified except pursuant to a writing executed by Landlord and Tenant. There are no representations between Landlord and Tenant other than those contained in this Lease. All implied warranties, including implied warranties of merchantability and fitness, are excluded.

**Section 28. Illegality or Unenforceability of Portion of Lease.**

If any provision of this Lease is determined to be illegal or unenforceable, this determination shall not affect any other provision of this Lease, and all other provisions shall remain in full force and effect.

**Section 29. Landlord's Disclosures to Tenant.**

(a) Tenant acknowledges that Landlord has advised Tenant that certain fire-proofing and insulating materials used in the construction of the Building contain asbestos or asbestos-containing materials (collectively, "Asbestos"). If any Legal Requirements impose mandatory or voluntary controls or guidelines with respect to Asbestos or if Landlord otherwise so elects, Landlord may, in its sole discretion, comply with such mandatory or voluntary controls or guidelines, or elect to make such alterations or remove such Asbestos in compliance with all Legal Requirements. Such compliance or the making of alterations, and the removal of all or a portion of such Asbestos, whether in the Premises or elsewhere in the Building, shall not, in any event constitute a breach by Landlord of any provision of this Lease, relieve Tenant of the obligation to pay any Rent due under this Lease, constitute or be construed as a constructive or other eviction of Tenant, or constitute or be construed as a breach of Tenant's quiet enjoyment. Tenant also acknowledges that Landlord has promulgated Building regulations and procedures governing the manner in which Tenant may undertake Alterations to the Premises in those areas where Asbestos may be located, and such regulations and procedures may be modified, amended or supplemented from time to time. Prior to undertaking any Alterations in or around the Premises, Tenant shall notify Landlord, in writing, of the exact nature and location of the proposed Alterations and shall promptly supply such additional information regarding the proposed Alterations as Landlord shall request. After receipt of Tenant's notice, Landlord shall, to the extent appropriate, supply Tenant with the Building regulations and procedures for working in areas where there is a risk of coming into contact with Asbestos. Tenant shall strictly comply with all such Building regulations and procedures established by Landlord and with all applicable Legal Requirements. Landlord shall have the right at all times to monitor the work for compliance with the Building regulations and procedures. If Landlord determines that any of the Building regulations and/or procedures are not being strictly complied with, Landlord may immediately require the cessation of all work being performed in or around the Premises until such time as Landlord is satisfied that the applicable regulations and procedures will be observed. Landlord's monitoring of any work in or around the Premises shall not be deemed a certification by Landlord of compliance with any Legal Requirements or of the Building regulations and procedures or a waiver by Landlord of its right to require strict compliance with such Building regulations and procedures nor shall such monitoring relieve Tenant from any liabilities relating to such work.

(b) California law requires landlords to disclose to tenants the presence or potential presence of certain Hazardous Materials. Accordingly, Tenant is hereby advised that occupation of the Premises and use of the common areas of the Real Property may lead to exposure to Hazardous Materials such as, but not limited to, gasoline, diesel and other vehicle fluids, vehicle exhaust, office maintenance fluids, tobacco smoke, and building materials containing chemicals, such as formaldehyde. In addition, California's Proposition 65, Health and Safety Code Section 25249.6 et. seq., requires notice that some of these Hazardous Materials are known by the State of California to cause cancer or reproductive harm. Further, Landlord has advised Tenant that there is asbestos-containing materials ("ACM") in the Building. By execution of this Lease, Tenant acknowledges that the notices and warnings set forth above satisfy the requirements of California Health and Safety Code Sections 25249.6 et. seq., 25359.7 and 25915.5 et. seq., and any related and/or successor statutes.

**Section 30. Interpretation.**

This Lease shall be interpreted without regard to which party is the drafting party, and the parties waive any statute or case law providing otherwise. This Lease shall be governed by and construed pursuant to law of the State of California. Time is of the essence of this Lease. This Lease may be signed by facsimile signatures and in multiple counterparts. The term "including" shall mean "including, without limitation." Headings and captions shall not be used to interpret this Lease.

**Section 31. Signage.**

Landlord shall provide to Tenant building standard signage in the building directory, ground floor lobby and at the entrance to Tenant's Premises, consistent with Landlord's reasonable sign criteria.

**Section 32. Subordination.**

This Lease shall be subject and subordinate at all times to (i) all ground and underlying leases which now exist or may hereafter be executed affecting the Property, (ii) the lien of any mortgages or deeds of trust in any amount or amounts whatsoever now or hereafter placed on or against the Property, or on Landlord's interest or estate therein, or portion thereof, or on or against any ground or underlying lease and (iii) any Declaration of Covenants, Conditions and Restrictions or similar instrument now or hereafter recorded affecting the Property, including any conversion to a commercial condominium, all without the necessity of the execution and delivery of any further instruments on the part of Tenant to effectuate such subordination; provided, however, that any such future encumbrance shall provide that so long as Tenant is not in default, the terms of this Lease shall not be affected by termination proceedings in respect to such ground or underlying lease or foreclosure or other proceedings under such mortgages or deeds of trust, Tenant hereby agreeing at the written request of the landlord under such ground or underlying lease or the purchaser of the Building in such foreclosure or other proceedings, to attorn to such landlord or to such purchaser or, at such landlord's or such purchaser's option, to enter into a new lease for the balance of the Term upon the same terms and provisions as are contained in this Lease. Notwithstanding the foregoing, Tenant will execute and deliver upon demand such further instrument or instruments evidencing such subordination of this Lease to the lien of any such mortgage or mortgages or deeds of trust as may be required by Landlord, and in the form required by the applicable lender.

**Section 33. Attorneys Fees.**

If either party hereto brings an action to enforce the terms hereof or declare the rights of the parties hereunder, the prevailing party in any such action, on trial or appeal, shall be entitled to recover from the other party the reasonable costs and attorneys' fees incurred in connection with such action. For purposes of this provision, in any action or proceeding instituted by Landlord based upon any default or alleged default by Tenant hereunder, Landlord shall be deemed the prevailing party if: (i) judgment is entered in favor of Landlord or (ii) prior to trial or judgment Tenant shall pay all or substantially all of the Rent and charges claimed by Landlord, eliminate the condition(s), cease the act(s) or otherwise cure the omission(s) claimed by Landlord to constitute a default by Tenant hereunder. Any expenses incurred in collection of sums due, whether action is brought or not, and any attorneys' fees incurred in collection payment will be charged to Tenant.

#### **Section 34. Relocation of Tenant.**

At any time after the date of this Lease, but not more than once during the Term, Landlord may substitute for the Premises, other premises in the Building (the "New Premises"), with not less than sixty (60) days prior written notice to Tenant, in which event the New Premises shall be deemed to be the Premises for all purposes under this Lease, provided that (i) the New Premises shall have substantially the same square footage as the Premises (within 10%); (ii) the New Premises shall be located no lower than the floor of the Building in which the Premises is then on and have comparable views as the Premises, (iii) the Base Rent and Tenant's Percentage Share shall be approximately adjusted, but in no event increased based on the rentable area of the New Premises, (iv) if Tenant is then occupying the Premises, Landlord shall pay the actual and reasonable expenses of relocating Tenant, its property and equipment to the New Premises, including the costs of new business cards and stationery; (v) Landlord shall give Tenant not less than sixty (60) days' prior written notice of such substitution; and (iv) Landlord, at its expense, shall improve the New Premises with improvements substantially similar to those in the Premises at the time of such substitution, if the Premises are then improved.

#### **Section 35. Notices.**

All notices, demands or requests provided for or permitted to be given pursuant to this Lease must be in writing and shall be personally delivered, sent by Federal Express or other reputable overnight courier service, or mailed by first class, registered or certified United States mail, return receipt requested, postage prepaid. All notices, demands or requests to be sent pursuant to this Lease shall be deemed to have been properly given or served by delivering or sending the same in accordance with this Section, addressed to the parties hereto at their respective addresses listed in the Basic Lease Information. Notices, demands or requests sent by mail or overnight courier service as described above shall be effective upon deposit in the mail or with such courier service. However, the time period in which a response to any such notice, demand or request must be given shall commence to run from (i) in the case of delivery by mail, the date of receipt on the return receipt of the notice, demand or request by the addressee thereof, or (ii) in the case of delivery by Federal Express or other overnight courier service, the date of acceptance of delivery by an employee, officer, director or partner of Landlord or Tenant. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given, as indicated by advice from Federal Express or other overnight courier service or by mail return receipt, shall be deemed to be receipt of notice, demand or request sent. Notices may also be served by personal service upon any officer, director or partner of Landlord or Tenant, and shall be effective upon such service. By giving to the other party at least thirty (30) days written notice thereof, either party shall have the right from time to time during the term of this Lease to change their respective addresses for notices, statements, demands and requests, provided such new address shall be within the United States of America.

**Section 36. Tenant Authority.**

Tenant represents and warrants to Landlord that it has full authority and power to enter into and perform its obligations under this Lease, that the person executing this Lease is fully empowered to do so, and that no consent or authorization is necessary from any third party. Landlord may request that Tenant provide Landlord evidence of Tenant's authority.

**Section 37. Exhibits.**

The exhibits specified in the Basic Lease Information are attached to this Lease and by this reference made a part of it.

**Section 38. Right of First Offer**

(a) Tenant shall have a one-time Right of First Offer (the "Right of First Offer") to lease Suite 900 at the Building if it is available for lease during the Term ("Right of First Offer Space"). The Right of First Offer shall begin only after the expiration or earlier termination of any leases or subleases existing as of the Effective Date with respect to any portion of the Right of First Offer Space ("Superior Leases"), including any renewal or extension rights in the Superior Leases (whether or not such renewal or extension is consummated under a lease amendment or new lease). The Right of First Offer shall not apply to Superior Leases even if there is no current option for renewal or extension in favor of the Tenant as of the Effective Date, as such Superior Leases may be extended or renewed by Landlord after the Effective Date. In addition, the Right of First Offer shall be subordinate and secondary to all rights of expansion, rights of First Option, rights of first offer, or similar rights granted to the tenants of the Superior Leases as of the Effective Date. Such Right of First Offer shall be exercisable by Tenant only if no Event of Default by Tenant under this Lease then exists and is continuing beyond the expiration of any notice and cure periods applicable thereto under the Lease, as of the date of submission of the Offer (as defined below) by Landlord to Tenant.

(b) Landlord shall provide Tenant with written notice ("Right of First Offer Notice") when Landlord determines that the Right of First Offer Space will become available for lease to third parties, as long as no exceptions related to Superior Leases applies. If Landlord provides Tenant with a Right of First Offer Notice, Tenant shall have five (5) business days after receipt of Landlord's Right of First Offer Notice to advise Landlord that Tenant wishes to lease the Right of First Offer Space listed in the Right of First Offer Notice, provided Tenant shall lease all of the applicable Right of First Offer Space, subject to lease terms required by Landlord ("Exercise Notice"). If Tenant timely gives Landlord its Exercise Notice, the parties shall thereafter have five (5) business days to negotiate the terms of the lease thereof for the Right of First Offer Space ("Negotiation Period"). If Tenant fails to give Landlord its Exercise Notice within five (5) business days after receipt of Landlord's Right of First Offer Notice, and/or the parties cannot agree on lease terms within the Negotiation Period, then Tenant's Right of First Offer with respect to the Right of First Offer Space shall terminate and Landlord shall then be free to lease that Right of First Offer Space to any party on terms determined by Landlord, provided, however, if Landlord intends to lease the Right of First Offer Space on materially more favorable terms to a third party (material shall be defined as 10% or more reduction in Base Rent amount) than offered to Tenant during the Negotiation Period, then Landlord shall

provide Tenant with another opportunity to lease the Right of First Offer Space on such materially more favorable terms contained in a second notice ("Second Landlord Notice"). Tenant shall be required to respond within two (2) business days after receipt of the Second Landlord Notice that Tenant elects to proceed and lease all of the Right of First Offer Space on the terms provided in the Second Landlord Notice. If Tenant fails to elect to proceed and lease all of the Right of First Offer Space on the terms contained in the Second Landlord Notice within two (2) business days after receipt of the Second Landlord Notice, then Tenant's Right of First Offer with respect to the Right of First Offer Space shall terminate and Landlord shall then be free to lease that Right of First Offer Space to any party on terms determined by Landlord. If Tenant timely gives Landlord its Exercise Notice and the parties have agreed upon lease terms within the Negotiation Period, or if applicable, Landlord provides a Second Landlord Notice and Tenant timely elects to proceed on the terms contained in the Second Landlord Notice, Landlord and Tenant shall promptly execute an amendment to this Lease confirming the negotiated terms for the Right of First Offer Space.

(c) Tenant's rights under this Section 38 shall further terminate if the Lease or Tenant's right to possession of the Premises is terminated. Tenant's rights under this Section 38 shall further automatically terminate if (a) Tenant assigns any of Tenant's interests in the Lease, or sublets any or all of the Premises and such assignment or sublease required Landlord's consent, or (b) Tenant fails to timely exercise Tenant's Right of First Offer after receiving Landlord's Right of First Offer Notice of available Right of First Offer Space, or if applicable, Tenant fails to timely exercise and lease the Right of First Offer Space after receiving the Second Landlord Notice, in accordance with the terms and conditions of this Section 38.

#### **Section 39. Conference Room**

If Landlord, in its sole discretion, offers conference rooms at the Building ("Conference Rooms") for tenant use, then Tenant shall have an equal opportunity to use the Conference Rooms along with the other tenants at the Building, and Landlord hereby confirms that yoga is a permissible use at these Conference Rooms, if Conference Rooms are offered for tenant use generally.

The parties have executed this Lease as of the date first set forth below.

Landlord:

AE-HAMM'S PROPERTY OWNER, LLC,  
a Delaware limited liability company

By: AE-Hamm's Manager, LLC  
a Delaware limited liability company  
Its: manager

By: /s/ Jason Terp  
Name: Jason Terp  
Its: Vice President  
Date: 5/27/2011

Tenant:

ASANA, INC.,  
a Delaware corporation

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Its: CEO  
Date: MAY 27, 2011  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

TABLE OF CONTENTS (cont.)

	<u>Page</u>
SECTION 1. DEFINITIONS	4
SECTION 2. PREMISES	7
SECTION 3. TERM; CONDITION OF PREMISES	7
SECTION 4. RENTAL	10
SECTION 5. ESCALATION RENT	11
SECTION 6. USE AND ACCESS TO PREMISES	12
SECTION 7. SERVICES	13
SECTION 8. ALTERATIONS	14
SECTION 9. REPAIRS; LANDLORD'S RESERVATION OF RIGHTS	15
SECTION 10. DAMAGE OR DESTRUCTION	17
SECTION 11. SUBROGATION	17
SECTION 12. INSURANCE	17
SECTION 13. INDEMNIFICATION	18
SECTION 14. TENANT'S COMPLIANCE WITH LEGAL REQUIREMENTS	18
SECTION 15. ASSIGNMENT AND SUBLETTING	19
SECTION 16. RULES AND REGULATIONS	21
SECTION 17. ENTRY BY LANDLORD	21
SECTION 18. EVENTS OF DEFAULT	22
SECTION 19. LANDLORD'S REMEDIES UPON DEFAULT	23
SECTION 20. EMINENT DOMAIN	25
SECTION 21. ESTOPPEL CERTIFICATE	25
SECTION 22. SURRENDER OF PREMISES; HOLDING OVER	26
SECTION 23. SECURITY DEPOSIT	27
SECTION 24. LANDLORD'S LIABILITY; TENANT'S WAIVERS	28
SECTION 25. BROKERS	29
SECTION 26. SMOKING	29
SECTION 27. ENTIRE AGREEMENT	29
SECTION 28. ILLEGALITY OR UNENFORCEABILITY OF PORTION OF LEASE	29
SECTION 29. LANDLORD'S DISCLOSURES TO TENANT	30
SECTION 30. INTERPRETATION	31
SECTION 31. SIGNAGE	31
SECTION 32. SUBORDINATION	31

TABLE OF CONTENTS (cont.)

	<u>Page</u>
SECTION 33. ATTORNEYS FEES	31
SECTION 34. RELOCATION OF TENANT	32
SECTION 35. NOTICES	32
SECTION 36. TENANT AUTHORITY	33
SECTION 37. EXHIBITS	33
SECTION 38. RIGHT OF FIRST OFFER	33
SECTION 39. CONFERENCE ROOM	34
Exhibits A-1 and A-2—Legal Description	
Exhibits B-1 and B-2—Landlord's Work	
Exhibit C—Rules and Regulations	
Exhibit D—Confirmation of Lease Terms	

These schedules, exhibits and other attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant undertakes to provide such information to the Commission upon request.

**FIRST AMENDMENT TO LEASE**  
**(Office Lease)**

THIS FIRST AMENDMENT TO LEASE (this "Amendment"), dated October 31, 2012, for reference purposes only, is entered into by and between ALCION 1550 BRYANT VENTURE LP, a Delaware limited partnership ("Landlord"), and ASANA, INC., a Delaware corporation ("Tenant").

**RECITALS**

This Amendment is entered into upon the basis of, and with reference to the following facts, understandings and intentions of the parties:

A. By that certain Office Lease dated May 27, 2011 (the "Lease"), AE-HAMM'S PROPERTY OWNER, LLC, a Delaware limited liability company ("AE-HAMM") originally leased to Tenant, and Tenant leased from AE-HAMM, approximately 6,564 rentable square feet (recently remeasured to be approximately 5,864 rentable square feet) of space ("Suite 100/120 Premises") on the first (1<sup>st</sup>) floor of the building commonly known as 1550 Bryant Street, San Francisco, California (the "Building"). Except as expressly provided in this Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Amendment. Landlord has succeeded to the right, title and interest of AE-HAMM in and to the Lease.

B. The Lease provided that, within ten (10) days after the Suite 925 Commencement Date, Tenant was to vacate and surrender the Suite 100/120 Premises and relocate to the Suite 925 Premises, which contains approximately 10,239 rentable square feet (recently remeasured to be approximately 11,450 rentable square feet, the "Suite 925 Premises") on the ninth (9<sup>th</sup>) floor of the Building. The Suite 925 Commencement Date occurred on July 15, 2012 and Tenant did take occupancy of the Suite 925 Premises in accordance with the Lease; however, by letter agreements, dated July 10, 2012, September 25, 2012, and October 31, 2012 (collectively, the "Letter Agreements"), Tenant did not vacate and surrender the Suite 100/120 Premises, but, since the Suite 925 Commencement Date, Tenant has continued to occupy the Suite 100/120 Premises on an interim basis, pending mutual execution by Landlord and Tenant on the terms of this Amendment addressing Tenant's continued use and occupancy of the Suite 100/120 Premises.

C. Landlord and Tenant now desire to enter into this Amendment to memorialize their agreement (i) to continue Tenant's lease of the Suite 100/120 Premises for a term expiring on August 31, 2017 (which date, as provided in Section 2(b) shall be the new "Termination Date" of the Lease); (ii) to extend the term of the Lease as it applies to the Suite 925 Premises so that it also continues until the new Termination Date established herein; (iii) to provide for a further expansion of the premises covered by this Lease to include approximately 2,778 rentable square feet of space (the "Suite 900 Premises") on the ninth (9<sup>th</sup>) floor of the Building (as shown on Exhibit B attached hereto and incorporated by reference herein); and, in connection therewith, to modify certain other terms and conditions of the Lease, all as further described in this Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Amendment, Landlord and Tenant hereby agree as follows:

1. Defined Terms. The following defined terms in the Lease are hereby deleted and replaced with the following definitions:

"Premises" means (i) between the original Commencement Date and the Suite 925 Commencement Date (as defined below): the Suite 100/120 Premises; (ii) between the Suite 925 Commencement Date and the Suite 900 Commencement Date: the Suite 100/120 Premises and the Suite 925 Premises; and (iii) on and after the Suite 900 Commencement Date: the Suite 100/120 Premises, the Suite 925 Premises and the Suite 900 Premises. The Suite 100/120 Premises is shown on Exhibit A-1 to the Lease; the Suite 925 Premises is shown on Exhibit A-2 to the Lease; and the Suite 900 Premises is shown on Exhibit B to this Amendment.

2. Basic Lease Information.

(a) The Basic Lease Information on pages 1, 2 and 3 of the Lease (the "Original Basic Lease Information") contains the principal terms of the Lease from the original effective date of the Lease through the day prior to the Suite 900 Commencement Date. All references in the Lease to the Basic Lease Information or to any of the terms contained therein with respect to the period between the effective date of the Lease and the day prior to the Suite 900 Commencement Date refer to the Original Basic Lease Information, except as expressly provided otherwise in this Amendment. Notwithstanding the foregoing, as noted in Recital Paragraph B above, Tenant did not vacate and surrender the Suite 100/120 Premises on the Suite 925 Commencement Date, but, between the Suite 925 Commencement Date and continuing through the day prior to the Suite 900 Commencement Date (the "Interim Period"), Tenant has continued to occupy the Suite 100/120 Premises in accordance with the Letter Agreements, and, accordingly, the parties acknowledge and agree, that notwithstanding anything to the contrary in the Lease, as amended by this Amendment, in addition to the amounts set forth in the Original Basic Lease Information for the Interim Period (which stated amounts cover the Suite 925 Premises only), Tenant is obligated to pay Base Rent for the Suite 100/120 Premises in the amount of Twelve Thousand Thirty Four Dollars (\$12,034.00) per month, and Tenant's Percentage Share of Operating Expense Escalations and Tenant's Percentage Share of Property Tax Escalations for Suite 100/120, which is 3.60% during the Interim Period. The last sentence of Section 4(a) of the Lease is hereby deleted.

(b) The Amended and Restated Basic Lease Information attached hereto as Exhibit A and incorporated herein by reference (the "Restated Basic Lease Information") contains the principal terms of the Lease, as amended by this Amendment, for the period starting on the Suite 900 Commencement Date and continuing through the new Termination Date established by this Amendment (the "Amended Term"). All references in the Lease, as amended hereby, to the Basic Lease Information or to any of the terms contained therein with respect to the Amended Term shall be deemed to refer to the Restated Basic Lease Information.

3. Premises.

(a) Tenant currently occupies the Suite 100/120 Premises and the Suite 925 Premises pursuant to the terms of the Lease and shall continue to occupy such portions of the Premises in their "as is" condition after the date hereof.

(b) Within three (3) business days after the Effective Date of this Amendment, Landlord shall deliver the Suite 900 Premises to Tenant, and Tenant shall accept the Suite 900 Premises, in its "as is" condition on such delivery date, which date shall be referred to herein as the "Suite 900 Commencement Date". Any improvements, modifications or alterations required or desired by Tenant in connection with Tenant's continued use and occupancy of the Suite 100/120 Premises or the Suite 925 Premises or Tenant's use and occupancy of the Suite 900 Premises shall be Tenant's responsibility, and shall be made by Tenant, if at all, in accordance with the provisions of the Lease, as amended by this Amendment; provided, however, Landlord shall make available the Improvement Allowance (as defined in Exhibit C attached hereto and incorporated herein by reference) to Tenant on the terms and conditions set forth in Exhibit C. Landlord has no other obligation to make or perform or pay for any other improvement or alteration work in the Premises or in the Building in connection with the Amended Term. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the suitability of the Premises or the Building for the conduct of Tenant's business.

(c) Upon delivery of the Suite 900 Premises to Tenant, Landlord and Tenant shall execute a Confirmation of Suite 900 Commencement Date in the form set forth in Exhibit D attached to this Amendment.

(d) As of the Suite 900 Commencement Date, all references in the Lease, as amended by this Amendment, to the Premises that apply to the time period on and after the Suite 900 Commencement Date shall be deemed to refer to all of the Suite 100/120 Premises, the Suite 925 Premises and the Suite 900 Premises; provided, however, Landlord and Tenant agree that the terms and conditions of the Lease (and, specifically, Exhibits B-1 and B-2 to the Lease) regarding Landlord's Work and regarding the timing of delivery of possession of the Suite 100/120 Premises or the Suite 925 Premises or Tenant's early access thereto do not apply to delivery of possession of the Suite 900 Premises.

(e) Section 3(e)(i) and Section 3(e)(iii) of the Lease (which provided for Tenant's vacancy and surrender of the Suite 100/120 Premises) are hereby deleted.

4. Base Rent/Escalation Rent.

(a) For each month during the Amended Term, Tenant shall pay to Landlord at the address specified for Landlord in the Restated Basic Lease Information, or at such other place as Landlord may otherwise designate, as Base Rent for the Suite 100/120 Premises, the Suite 925 Premises and the Suite 900 Premises, the applicable amounts specified in the Restated Basic Lease Information, payable in advance on the first day of each month during such portion of the Term.

(b) For each month during the Amended Term, Tenant shall pay Escalation Rent for the Suite 100/120 Premises, the Suite 925 Premises and the Suite 900 Premises, as described in Section 5 of the Lease, as amended by Section 4(b)(i), Section 4(b)(ii) and Section 4(b)(iii) below; provided, however, Tenant's Percentage Share for each portion of the Premises during the Amended Term shall be as set forth in the Restated Basic Lease Information and the Base Year(s) that apply to each portion of the Premises during the Amended Term shall be as set forth in the Restated Basic Lease Information.

(i) Notwithstanding anything to the contrary in the Lease, as amended by this Amendment, the following shall apply to the Suite 100/120 Premises and the Suite 900 Premises: (A) the calculation of Operating Expenses for the period commencing on the Suite 900 Commencement Date and continuing thereafter throughout the Term (the "NUJ Period") shall not include Utilities and Janitorial Costs (as defined below), (B) for the purposes of calculating Escalation Rent during the NUJ Period, Base Operating Expenses (sometimes referred to in the Lease as "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs; and (C) during the NUJ Period, Tenant shall be separately charged for its pro rata share of all Utilities and Janitorial Costs.

(ii) Notwithstanding anything to the contrary in the Lease, as amended by this Amendment, the following shall apply to the Suite 925 Premises: (A) the calculation of Operating Expenses for the period commencing on July 1, 2015 and continuing thereafter throughout the Term (the "Suite 925 NUJ Period") shall not include Utilities and Janitorial Costs, (B) for the purposes of calculating Escalation Rent during the Suite 925 NUJ Period, Base Operating Expenses (sometimes referred to in the Lease as "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs; and (C) during the Suite 925 NUJ Period, Tenant shall be separately charged for its pro rata share of all Utilities and Janitorial Costs.

(iii) As used herein, Utilities and Janitorial Costs means all costs of electricity, natural gas, water, sewer, and trash disposal service to the Building (including the Premises) during the applicable time period, including any sales, use, excise and other taxes and assessments assessed by governmental authorities on such utility services, and all other costs of providing utility services to the Building (including the Premises), together with janitorial services and supplies for the Building (including the Premises) during the applicable time period. If the Building is less than ninety-five

percent (95%) occupied during any part of any year during this period of time, Landlord shall make an appropriate adjustment to the variable components of Utilities and Janitorial Costs, as reasonably determined by Landlord using sound accounting and management principles, to determine the amount of Utilities and Janitorial Costs that would have been incurred during such year if the Building had been ninety-five percent (95%) occupied during the entire year.

(c) Section 4(c) of the Lease is hereby amended and restated in its entirety as follows: All sums of money due under this Lease that are not characterized as Base Rent or Escalation Rent shall constitute additional rent, and if payable to Landlord shall, unless otherwise specified in this Lease, be due and payable thirty (30) days after Tenant's receipt of Landlord's invoice therefor.

5. Right of First Offer.

(a) Section 38 of the Lease is hereby deleted.

(b) Landlord hereby grants to Tenant a right of first offer ("ROFO") to lease the entire leasable area of the eighth floor of the Building, containing approximately 19,465 rentable square feet (the "Eighth Floor Premises") on the following terms and conditions:

(i) If, between the Effective Date and January 1, 2013, (a) Landlord receives a written offer from a third party to lease all or any portion of the Eighth Floor Premises for a period of time extending beyond August 31, 2013, and (b) as of such date, no Event of Default then exists and is continuing beyond the expiration of any notice and cure period applicable thereto under the Lease, as amended by this Amendment, then Landlord shall deliver written notice to Tenant (the "ROFO Notice") and Tenant shall have five (5) business days after receipt of the ROFO Notice to notify Landlord in writing that Tenant wishes to commence negotiations with Landlord regarding the terms and conditions of a lease amendment by which the Lease, as amended by this Amendment, shall be further amended to include the entire Eighth Floor Premises ("Tenant's Acceptance Notice"). If Tenant timely delivers Tenant's Acceptance Notice to Landlord, then the parties shall thereafter have five (5) business days (the "Negotiation Period") to negotiate the applicable rental rate, tenant improvement costs and other material terms and conditions of a lease amendment that is mutually acceptable to both Landlord and Tenant; provided, however, the parties agree that the amount of the increased Security Deposit shall not be subject to negotiation but shall be an amount equal to one (1) year of Base Rent for the Eighth Floor Premises. If Tenant fails to timely deliver Tenant's Acceptance Notice or if the parties do not reach agreement on the final terms and conditions of a mutually acceptable lease amendment by the end of the Negotiation Period or if the parties do not execute a final and binding lease amendment with such final terms within five (5) business days after the end of the Negotiation Period, then Tenant's ROFO rights hereunder shall lapse and be of no further force or effect.

(ii) If Landlord and Tenant execute a final and binding amendment for the Eighth Floor Premises as a result of Tenant's exercise of the ROFO described above (the "Eighth Floor Amendment") and the term of the Lease as it pertains to the Eighth Floor Premises expires on a date (the "Eighth Floor Expiration Date") later than August 31, 2017, then the Term of the Lease (as it pertains to the Suite 100/200 Premises, the Suite 925 Premises and the Suite 900 Premises), as well as the Term of the lease agreement by and between Landlord and Tenant, dated July 5, 2011, covering approximately 4,369 rentable square feet (recently remeasured to be approximately 3,685 rentable square feet) of space on the first (1<sup>st</sup>) floor of the Building sometimes referred to as Suite 150, as amended by that certain First Amendment to Lease, dated concurrently herewith (the "Kitchen Lease"), shall be concurrently extended by written amendment executed by Landlord and Tenant so that, for the period between the date on which the Eighth Floor Amendment becomes effective and continuing until the Eighth Floor Expiration Date (the "Eighth Floor Additional Term"), Tenant shall have under lease at the Building a total of approximately 39,557 rentable square feet of office space, plus approximately 3,685 rentable square feet of kitchen space, for a total of approximately 43,242 rentable square feet of space.

(iii) During the portion of the Eighth Floor Additional Term following August 31, 2017, the terms and conditions of the Lease, as amended, as it pertains to the Suite 100/120 Premises, the Suite 925 Premises, and the Suite 900 Premises shall be the same in all respects as the terms in effect during the period from September 1, 2016 to August 31, 2017 except that Base Rent for each of the Suite 100/120 Premises, the Suite 925 Premises, and the Suite 900 Premises shall be increased annually, on September 1, 2017 (and each subsequent September 1 during the remainder of the Eighth Floor Additional Term) by three percent (3%) of the Base Rent paid for each such space during the immediately preceding year.

(iv) If Landlord and Tenant execute the Eighth Floor Amendment for the entire Eighth Floor Premises, then Landlord shall contribute up to Seventy Thousand Dollars (\$70,000.00) (the "Asana Kitchen Allowance") as an allowance for Tenant to use during the one (1) year period following execution of the Eighth Floor Amendment for additional improvements to the Premises related to the use of the Asana kitchen. The Asana Kitchen Allowance shall be made available to Tenant on substantially the same terms as set forth in Exhibit C hereto with respect to the Improvement Allowance, with the specific terms to be confirmed in the Eighth Floor Amendment.

6. Option to Extend Term. Tenant shall have one (1) option (the "Extension Option") to extend the Term as to the Premises pursuant to this Lease for an additional period of five (5) years, commencing on the Termination Date of the Lease (which is August 31, 2017 unless Tenant has exercised the ROFO described in Section 5 above in which case the Termination Date may have been extended to a date later than August 31, 2017 as expressly provided for in Section 5 above), which Extension Option may be exercised by Tenant as to the Premises covered by this Lease on the terms and conditions set forth in Exhibit E attached hereto and incorporated by reference herein. The Extension Option shall apply to all of the Premises, including the Eighth Floor Premises if the Eighth Floor Amendment has been executed as described in Section 5 above.

7. Security Deposit. Tenant has previously deposited with Landlord the amount of One Hundred Twenty Thousand Dollars (\$120,000.00) as the Security Deposit in the form of an irrevocable standby letter of credit (the "Security L-C" or "Letter of Credit") as provided in Section 23 of the Lease. As of the Effective Date of this Amendment, Section 23 of the Lease shall be deleted in its entirety and replaced with the text set forth in Exhibit F attached hereto and incorporated herein by reference. As of the Effective Date, any references in the Lease to Section 23 of the Lease shall be deemed to refer to Exhibit F to this Amendment. As noted in Exhibit F, as of the Effective Date, the Security Deposit required under the Lease shall be Four Hundred Fifty Thousand Dollars (\$450,000.00). In order to satisfy the obligation to increase the amount of the Security Deposit, Tenant shall deliver to Landlord, within five (5) business days after mutual execution and delivery of this Amendment, an amendment to the existing Letter of Credit to increase the stated amount of the Letter of Credit to Four Hundred Fifty Thousand Dollars (\$450,000.00) in accordance with the requirements of Exhibit F, which amendment shall be subject to Landlord's review and approval. Landlord acknowledges that Landlord has approved the form of the amendment to the Letter of Credit attached hereto as Exhibit G.

8. Parking. The terms and conditions of Exhibit H are attached hereto and incorporated herein by reference. Section 2(b) of the Lease is hereby deleted.

9. Relocation. Section 34 of the Lease is deleted in its entirety.

10. Brokers.

(a) As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment: Landlord has had no dealings with any real estate broker, agent or finder (each, a "Broker") in connection with the execution of this Amendment other than Colliers International ("Landlord's Broker") and Landlord knows of no Broker other than Landlord's Broker who is entitled to a commission in connection with this Amendment. Landlord agrees to indemnify and defend Tenant against and hold Tenant harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing to Landlord's Broker or otherwise on account of any dealings with any other Broker occurring by, through or under Landlord.

(b) As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment: Tenant has had no dealings with any Broker in connection with the execution of this Amendment (other than Landlord's Broker), and Tenant knows of no other Broker who is entitled to a commission in connection with this Amendment. Tenant agrees to indemnify and defend Landlord against and hold Landlord harmless

from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any Broker occurring by, through or under Tenant.

11. No Further Amendment. Except as amended by this Amendment, the Lease shall continue in full force and effect and in accordance with its terms.

12. Governing Law. This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

13. Partial Invalidity. If any one or more of the provisions contained in this Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

14. Representations and Warranties.

(a) As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment:

(i) No Defaults. The Lease is in full force and effect. There are no defaults by Tenant under the Lease, and no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Tenant under the Lease. To the best of Tenant's knowledge, without investigation or inquiry, (a) there are no defaults by Landlord under the Lease, and (b) no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Landlord under the Lease.

(ii) Authority. Tenant has full right, power and authority to enter into this Amendment. This Amendment and the Lease are binding obligations of Tenant, enforceable in accordance with their terms.

(iii) No Assignments. Tenant is the sole lawful tenant under the Lease, and Tenant has not sublet, assigned, conveyed, encumbered or otherwise transferred any of the right, title or interest of Tenant under the Lease or arising from its use or occupancy of the Premises, and no other person, partnership, corporation or other entity has any right, title or interest in the Lease or the Premises as a result of Tenant's actions or through any agreements entered into with Tenant, or the right to occupy or use all or any part of the Premises as a result of Tenant's actions or through any agreements entered into with Tenant.

(b) As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment:

(i) No Defaults. The Lease is in full force and effect. There are no defaults by Landlord under the Lease, and no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Landlord under the Lease. To the best of Landlord's knowledge, without investigation or inquiry, (a) there are no defaults by Tenant under the Lease, and (b) no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Tenant under the Lease.

(ii) Authority. Landlord has full right, power and authority to enter into this Amendment. This Amendment and the Lease are binding obligations of Tenant, enforceable in accordance with their terms.

15. Effective Date of Amendment. The effective date of this Amendment and each and every provision hereof (the "Effective Date") shall be the date on which the last of Landlord and Tenant have executed and delivered this Amendment.

16. Hazardous Materials Disclosure. Landlord has advised Tenant that there is asbestos-containing material ("ACM") and lead paint in certain areas of the Building. A disclosure statement regarding ACM and lead paint in the Building is attached hereto as Exhibit I. Tenant acknowledges that such notice complies with the requirements of Section 25915 et seq. and Section 25359.7 of the California Health and Safety Code. As part of Tenant's obligations under this Lease, Tenant agrees to comply with the California "Connolly Act" and other applicable laws, including providing copies of Landlord's notification letter to all of Tenant's "employees" and "owners", as those terms are defined in the Connolly Act and other applicable laws.

17. Counterparts. This Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Amendment.

*[text and signatures continue on following page]*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first hereinabove set forth.

**LANDLORD:**

**ALCION 1550 BRYANT VENTURE LP,**  
a Delaware limited partnership

By: TMG 1550 BRYANT LLC,  
a Delaware limited liability company,  
Its: Administrative Member

By: TMG PARTNERS,  
a California corporation,  
Its: Manager

By: /s/ Cathy Greenwold  
Name: Cathy Greenwold  
Title: Executive Vice President

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Its: CEO

By: /s/ Justin Rosenstein  
Name: Justin Rosenstein  
Its: President

*If Tenant is a CORPORATION, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. This Lease must be executed by the chairman of the board, president or vice-president, and the secretary, assistant secretary, the chief financial officer or assistant treasurer, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event a certified copy, of the bylaws or a certified copy of the resolution, as the case may be, must be attached to this Lease.*

EXHIBIT A

**AMENDED AND RESTATED BASIC LEASE INFORMATION  
APPLICABLE ON AND AFTER THE SUITE 900 COMMENCEMENT DATE**

**BASIC LEASE INFORMATION**

Lease Date:	May 27, 2011
First Amendment to Lease:	October 31, 2012
Landlord:	Alcion 1550 Bryant Venture LP, a Delaware limited partnership
Tenant:	Asana, Inc., a Delaware corporation
Premises:	(i) Between the original Commencement Date and the Suite 925 Commencement Date, the Premises is comprised of the Suite 100/120 Premises as shown on Exhibit A-1 to the Lease.  (ii) Between the Suite 925 Commencement Date and the Suite 900 Commencement Date, the Premises is comprised of the Suite 100/120 Premises as shown on Exhibit A-1 to the Lease, and the Suite 925 Premises, as shown on Exhibit A-2 to the Lease.  (iii) Between the Suite 900 Commencement Date and the Termination Date, the Premises is comprised of the Suite 100/120 Premises as shown on Exhibit A-1 to the Lease, and the Suite 925 Premises, as shown on Exhibit A-2 to the Lease, and the Suite 900 Premises as shown on <u>Exhibit B</u> to the First Amendment to Lease.
Rentable Area of the Premises:	(i) Between the original Commencement Date and the Suite 925 Commencement Date: 6,564 rentable square feet (recently remeasured to be approximately 5,864 rentable square feet).  (ii) Between the Suite 925 Commencement Date and the Suite 900 Commencement Date: 16,803 rentable square feet (recently remeasured to be approximately 17,314 rentable square feet).  (iii) Between the Suite 900 Commencement Date and the Termination Date: approximately 20,092 rentable square feet.

Commencement Date: July 1, 2011  
Suite 925 Commencement Date: July 15, 2012  
Suite 900 Commencement Date: The date on which Landlord delivers possession of the Suite 900 Premises to Tenant  
Termination Date: August 31, 2017 (unless earlier terminated or extended in accordance with the Lease, as amended by the First Amendment to Lease)

Base Rent for Suite 100/120 and Suite 900:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 100/120 (Net of Utilities and Janitorial)</u>	<u>Monthly Base Rent: Suite 900 (Net of Utilities and Janitorial)</u>
Starting on Suite 900 Commencement Date and continuing through the day prior to the first anniversary of the Suite 900 Commencement Date	\$ 19,692.00	\$ 7,793.17
Starting on the first anniversary of Suite 900 Commencement Date and continuing through the day prior to the second anniversary of the Suite 900 Commencement Date	\$ 20,282.76	\$ 8,026.96
Starting on the second anniversary of the Suite 900 Commencement Date and continuing through the day prior to the third anniversary of the Suite 900 Commencement Date	\$ 20,891.24	\$ 8,267.77
Starting on the third anniversary of the Suite 900 Commencement Date and continuing through the day prior to the fourth anniversary of the Suite 900 Commencement Date	\$ 21,517.98	\$ 8,515.80
Starting on the fourth anniversary of the Suite 900 Commencement Date and continuing through August 31, 2017	\$ 22,163.52	\$ 8,771.28

Base Rent for Suite 925 Premises:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 925***</u>
Starting on Suite 900 Commencement Date and continuing through June 30, 2013**	
[**Monthly Base Rent prior to Suite 900 Commencement Date in the Original Basic Lease Information]	\$ 30,717.00
Starting on July 1, 2013 and continuing through June 30, 2014	\$ 31,570.25
Starting on July 1, 2014 and continuing through June 30, 2015	\$ 32,423.50
Starting on July 1, 2015 and continuing through June 30, 2016	\$ 34,130.00***
Starting on July 1, 2016 and continuing through June 30, 2017	\$ 35,153.90***
Starting on July 1, 2017 and continuing through August 31, 2017	\$ 36,208.52***

\*\*\* Suite 925 is "NUJ" (i.e., net of utilities and janitorial) only on and after July 1, 2015, per Section 4(b) of the First Amendment to Lease.

Tenant's Percentage Share for Suite 100/120 Premises:	3.17%
Base Year for Suite 100/120 Premises:	Calendar year 2011
Tenant's Percentage Share for Suite 900 Premises:	1.50%
Base Year for Suite 900 Premises:	Calendar year 2012
Tenant's Percentage Share for Suite 925 Premises:	6.20%
Base Year for Suite 925 Premises:	Calendar year 2011
Security Deposit:	Four Hundred Fifty Thousand Dollars (\$450,000.00)
Parking Spaces:	Nine (9) parking spaces

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Tenant's Address: 1550 Bryant Street  
Suite 110/120  
San Francisco, CA 94103

Landlord's Address for Notices: Alcion 1550 Bryant Venture LP  
c/o TMG Partners  
100 Bush Street, 26<sup>th</sup> Floor  
San Francisco, California 94104  
Attn: Lynn Tolin

Landlord's Address for Payments: Same as above

Brokers (for the First Amendment to Lease only):

Landlord's Broker: Colliers International

Tenant's Broker: None

Exhibits to Lease:

- Exhibit A-1: Description of Suite 100/120 Premises
- Exhibit A-2: Description of Suite 925 Premises
- Exhibit B-1: Landlord's Work (Suite 100/120)
- Exhibit B-2: Landlord's Work (Suite 925)
- Exhibit C: Rules and Regulations
- Exhibit D: Confirmation of Lease Terms

Exhibits to First Amendment to Lease:

- Exhibit A: Amended and Restated Basic Lease Information
- Exhibit B: Description of Suite 900 Premises
- Exhibit C: Improvement Allowance
- Exhibit D: Confirmation of Suite 900 Commencement Date
- Exhibit E: Option to Extend Term
- Exhibit F: Security Deposit and Letter of Credit Requirements
- Exhibit G: Approved Form of Amendment to Letter of Credit
- Exhibit H: Parking
- Exhibit I: Notification to Tenants

**SECOND AMENDMENT TO LEASE**  
**(Office Lease)**

THIS SECOND AMENDMENT TO LEASE (this "Amendment"), dated October 29, 2013, for reference purposes only, is entered into by and between ALCION 1550 BRYANT VENTURE LP, a Delaware limited partnership ("Landlord"), and ASANA, INC., a Delaware corporation ("Tenant").

**RECITALS**

This Amendment is entered into upon the basis of, and with reference to the following facts, understandings and intentions of the parties:

A. By that certain Office Lease dated May 27, 2011 (the "Original Office Lease"), as amended by that certain First Amendment to Lease, dated October 31, 2012 (the "First Amendment to Office Lease") (collectively, the "Lease" or the "Office Lease"), Landlord has leased to Tenant, and Tenant has leased from Landlord, the following premises in the building commonly known as 1550 Bryant Street, San Francisco, California (the "Building"): (i) approximately 5,864 rentable square feet of space on the first (1<sup>st</sup>) floor of the Building as shown on Exhibit A-1 to the Original Lease (the "Suite 100/120 Premises"); (ii) approximately 11,450 rentable square feet of space on the ninth floor of the Building (originally measured as 10,239 rentable square feet) as shown on Exhibit A-2 of the Original Lease (the "Suite 925 Premises"); and (iii) approximately 2,778 rentable square feet of space on the ninth floor of the Building as shown on Exhibit B to the First Amendment to Office Lease (the "Suite 900 Premises"). Except as expressly provided in this Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Amendment.

B. The Termination Date of the Office Lease is currently August 31, 2017.

C. Landlord and Tenant now desire to enter into this Amendment to memorialize their agreements (i) to terminate the Lease as it pertains to the Suite 100/120 Premises on and as of December 31, 2014 as further described herein; (ii) to extend the Term of the Lease as it pertains to the Suite 900 Premises and the Suite 925 Premises until February 28, 2019 (which date, as provided in Section 2 of this Amendment shall be the new "Termination Date" of the Lease, except with respect to the Suite 100/120 Premises); and (iii) to provide for a further expansion of the Premises covered by this Lease to include approximately 15,504 rentable square feet of space on the eighth (8<sup>th</sup>) floor of the Building as shown on Exhibit B to this Amendment (the "Suite 800 Premises") as further described herein, and, in connection therewith, to modify certain other terms and conditions of the Lease, all as further described in this Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Amendment, Landlord and Tenant hereby agree as follows:

1. Defined Terms. Notwithstanding anything to the contrary in the First Amendment to Lease, the following defined terms in the Lease have the following definitions:

(a) The term "Suite 900 Commencement Date" means December 4, 2012.

(b) The term "Suite 925 Commencement Date" means July 15, 2012.

(c) The definition of the term "Premises" set forth in the First Amendment to Lease is deleted; the term "Premises" means the following:

(i) starting on the original Commencement Date and continuing through July 14, 2012: the Suite 100/120 Premises;

(ii) starting on July 15, 2012 and continuing through December 3, 2012: the Suite 100/120 Premises and the Suite 925 Premises;

(iii) starting on December 4, 2012 and continuing through the day prior to the Suite 800 Commencement Date (as defined below): the Suite 100/120 Premises, the Suite 925 Premises and the Suite 900 Premises;

(iv) starting on the Suite 800 Commencement Date and continuing through December 31, 2014: the Suite 100/120 Premises (subject to a possible earlier termination of the Lease as it pertains to the Suite 100/120 Premises as further described in Section 8 below), the Suite 925 Premises, the Suite 900 Premises, and the Suite 800 Premises; and

(v) starting on January 1, 2015 (subject to a possible earlier termination of the Lease as it pertains to the Suite 100/120 Premises as further described in Section 8 below) and continuing through February 28, 2019: the Suite 925 Premises, the Suite 900 Premises, and the Suite 800 Premises.

2. Basic Lease Information. The Amended and Restated Basic Lease Information attached as Exhibit A to the First Amendment to Lease is hereby deleted and replaced with the Second Amended and Restated Basic Lease Information attached hereto as Exhibit A and incorporated herein by reference (the "Second Restated Basic Lease Information"). The Second Restated Basic Lease Information contains the principal terms of the Lease, as amended by this Amendment, for the period starting on December 4, 2012 and continuing through the new Termination Date of February 28, 2019 established by this Amendment (the "Amended Term"); provided, however, the Termination Date with respect to the Suite 100/120 Premises means December 31, 2014 and, accordingly, the term "Amended Term" as used with respect to the Suite 100/120 Premises only means the period starting on December 4, 2012 and continuing through December 31, 2014. All references in the Lease, as amended hereby, to the Basic Lease Information or the Restated Basic Lease Information or to any of the terms contained therein with respect to the Amended Term shall be deemed to refer to the Second Restated Basic Lease Information.

3. Premises: Suite 800 Premises.

(a) Tenant currently occupies the Suite 100/120 Premises, the Suite 925 Premises, and the Suite 900 Premises pursuant to the terms of the Lease and shall continue to occupy such portions of the Premises in their "as is" condition after the date hereof.

(b) Within three (3) business days after the Effective Date of this Amendment (as defined in Section 14 below), Landlord shall deliver the Suite 800 Premises to Tenant, and Tenant shall accept the Suite 800 Premises, in its "as is" condition on such delivery date, subject to Landlord's obligation to perform Landlord's Work (as defined in the Work Letter) and to contribute the Tenant Improvement Allowance (as defined in the Work Letter) on the terms and conditions set forth in the Work Letter. The actual date of Landlord's delivery of the Suite 800 Premises to Tenant is referred to herein as the "Suite 800 Premises Actual Delivery Date". Upon delivery of the Suite 800 Premises to Tenant, Landlord and Tenant shall execute a Confirmation of Suite 800 Premises Actual Delivery Date in the form set forth in Exhibit C attached to this Amendment.

(c) The design and construction of any alterations, additions or improvements that Tenant may deem necessary or appropriate to prepare the Suite 800 Premises for occupancy by Tenant shall be governed by the Work Letter attached hereto as Exhibit D and incorporated herein by reference. Except as provided in the Work Letter, Tenant agrees to accept the Suite 800 Premises in their "as-is" condition, without any representations or warranties by Landlord, and with no obligation of Landlord to make any alterations or improvements to the Suite 800 Premises or any other part of the Building or to provide any tenant improvement allowance.

(d) Following the Suite 800 Premises Actual Delivery Date, Tenant may commence construction of the Tenant Improvements (as defined in the Work Letter) in the Premises in accordance with the Work Letter and once commenced shall diligently thereafter pursue completion of the Tenant Improvements. At such time as the Tenant Improvements are "substantially complete" (as defined in the Work Letter) and Tenant has received a temporary certificate of occupancy from the San Francisco Department of Building Inspection with respect to the Tenant Improvements, but no earlier, Tenant may commence its business operations at the Premises.

(e) The Commencement Date of the Lease as it pertains to the Suite 800 Premises (the "Suite 800 Commencement Date") shall be March 1, 2014 (regardless if Tenant commences its business operations in the Suite 800 Premises prior to such date). During the time period between the Suite 800 Premises Actual Delivery Date and the Suite 800 Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of this Lease (including, without limitation, Tenant's insurance and indemnity obligations) as they pertain to the Suite 800 Premises, excluding only Tenant's obligation to pay Base Rent or Escalation Rent for the Suite 800 Premises prior to the Suite 800 Commencement Date.

4. Base Rent/Escalation Rent.

(a) For each month during the Amended Term, Tenant shall pay to Landlord at the address specified for Landlord in the Second Restated Basic Lease Information, or at such other place as Landlord may otherwise designate, as Base Rent for the Suite 100/120 Premises, the Suite 925 Premises, the Suite 900 Premises, and the Suite 800 Premises, the applicable amounts specified in the Second Restated Basic Lease Information, payable in advance on the first day of each month during such portion of the Term.

(b) For each month during the Amended Term, Tenant shall pay Escalation Rent for the Suite 100/120 Premises, the Suite 925 Premises, and the Suite 900 Premises, as described in Section 5 of the Lease, as amended by Section 4(b) of the First Amendment to Lease; provided, however, Tenant's Percentage Share for each portion of the Premises during the Amended Term shall be as set forth in the Second Restated Basic Lease Information and the Base Year(s) that apply to each such portion of the Premises during the Amended Term shall be as set forth in the Second Restated Basic Lease Information.

(c) For each month during the Amended Term starting on January 1, 2015 (the "Suite 800 NUJ Period"), Tenant shall pay Escalation Rent for the Suite 800 Premises, as described in Section 5 of the Lease, as amended by Section 4(d) below; provided, however, Tenant's Percentage Share for the Suite 800 Premises during the Amended Term shall be as set forth in the Second Restated Basic Lease Information and the Base Year(s) that applies to the Suite 800 Premises during the Amended Term shall be as set forth in the Second Restated Basic Lease Information.

(d) Notwithstanding anything to the contrary in the Lease, as amended by this Amendment, the following shall apply to the Suite 800 Premises: (A) the calculation of Operating Expenses for the Suite 800 Premises shall not include Utilities and Janitorial Costs, (B) for the purposes of calculating Escalation Rent for the Suite 800 Premises, Base Operating Expenses (sometimes referred to in the Lease as "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs; and (C) Tenant shall be separately charged for its pro rata share of all Utilities and Janitorial Costs.

5. Right of First Offer. Landlord and Tenant have no rights or obligations under Section 5(b) of the First Amendment to Lease. Section 5(b) of the First Amendment to Lease is hereby deleted.

6. Option to Extend Term. Section 6 of the First Amendment to Lease is hereby deleted. Landlord hereby grants to Tenant two (2) separate options (the "Extension Options" and each an "Extension Option") to extend the Term of the Office Lease, as amended hereby, for an additional period of five (5) years each (each an "Extended Term" and collectively, the "Extended Terms"), with the first Extended Term commencing on March 1, 2019. Each Extension Option may be exercised by Tenant only as to the entire Premises covered by the Lease (subject to the understanding that the Lease shall expire with respect to the Suite 100/120 Premises as of December 31, 2014 and, accordingly, the Extension Options shall not apply to the Suite 100/120 Premises) and shall otherwise be on the terms and conditions set forth in Exhibit E attached hereto and incorporated by reference herein. If Tenant properly and timely exercises either Extension Option in accordance with the Office Lease, the Term of the Kitchen Lease, as amended, shall automatically extend to be concurrent with the new Extended Term of the Office Lease, as further provided in the Kitchen Lease, as amended. Such extension of the Kitchen Lease, as amended, shall be on the same terms and conditions set forth in Section 5 of the Second Amendment to Office Lease.

7. Security Deposit.

(a) Tenant has previously deposited with Landlord the amount of Four Hundred Fifty Thousand Dollars (\$450,000.00) as the Security Deposit in the form of an irrevocable standby letter of credit (the "Security L-C" or "Letter of Credit") as provided in Section 7 of the First Amendment to Lease and Exhibit F to the First Amendment to Lease. As of the Effective Date of this Amendment, the Security Deposit required under the Lease shall be increased by an additional Eight Hundred Thousand Dollars (\$800,000.00) to a total amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00). In order to satisfy the obligation to increase the amount of the Security Deposit, Tenant shall deliver to Landlord, within five (5) business days after mutual execution and delivery of this Amendment, an amendment to the existing Letter of Credit to increase the stated amount of the Letter of Credit to One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) and amend the final expiry date of the Letter of Credit as required by Section 23 of the Lease, as amended by the First Amendment to Lease, so that the expiry date shall be no earlier than the date that is thirty (30) days after the Termination Date of the Term of this Lease. Landlord acknowledges that Landlord has approved the amendment to the existing Letter of Credit or replacement Letter of Credit in the form attached hereto as Exhibit F.

(b) Tenant shall have a one-time right, at any time between the third anniversary date of this Amendment (the "Third Anniversary Date") and the fourth anniversary date of this Amendment (the "Fourth Anniversary Date"), to decrease the amount of the Letter of Credit by One Hundred Fifty Thousand Dollars (\$150,000.00), provided that (i) no Event of Default then exists under the Lease and the Security Deposit has not theretofore been drawn upon as a result of any Event of Default under the Lease, and (ii) Tenant delivers to Landlord prior to the Fourth Anniversary Date, evidence reasonably satisfactory to Landlord that (A) Tenant has a cash balance of at least Thirty Million Dollars (\$30,000,000.00) on its current balance sheet as demonstrated by Tenant's bank statements and certified financial statements, or (B) Tenant has achieved profitability during the prior two (2) consecutive quarters as demonstrated by its audited or certified financial statements, or (C) Tenant has completed an Initial Public Offering of

common stock on the NYSE or NASDAQ, and (iii) Tenant delivers to Landlord an amendment to the Letter of Credit, in form reasonably satisfactory to Landlord (a "Reduction Amendment"), reducing the Letter of Credit to the new required amount stated in this paragraph. Provided that the conditions for a reduction set forth in this paragraph have been satisfied, Landlord shall execute and return the Reduction Amendment, and any other documents reasonably necessary to effect the reduction, within thirty (30) days after the conditions have been satisfied. If Tenant qualifies to reduce the amount of the Letter of Credit under this paragraph, the new required amount of the Letter of Credit shall be a total of One Million One Hundred Thousand Dollars (\$1,100,000.00).

(c) Whether or not Tenant has qualified to reduce the amount of the Letter of Credit under the preceding paragraph, Tenant shall have a separate one-time right, which may be exercised between the Fourth Anniversary Date and the fifth anniversary date of this Amendment (the "Fifth Anniversary Date") (but not sooner than 365 days after exercising the option under the preceding paragraph), to decrease the amount of the Letter of Credit by One Hundred Fifty Thousand Dollars (\$150,000.00) provided that (i) no Event of Default then exists under the Lease and the Security Deposit has not theretofore been drawn upon, and (ii) Tenant delivers to Landlord prior to the end of the Fifth Anniversary Date, evidence reasonably satisfactory to Landlord that (A) Tenant has a cash balance of at least Thirty Million Dollars (\$30,000,000.00) on its current balance sheet as demonstrated by Tenant's bank statements and certified financial statements, or (B) Tenant has achieved profitability during the prior two (2) consecutive quarters as demonstrated by its audited or certified financial statements, or (C) Tenant has completed an Initial Public Offering of common stock on the NYSE or NASDAQ following the Third Anniversary Date of this Amendment, and (iii) Tenant delivers to Landlord an amendment to the Letter of Credit, in form reasonably satisfactory to Landlord (a "Reduction Amendment"), reducing the Letter of Credit to the new required amount stated in this paragraph. Provided that the conditions for a reduction set forth in this paragraph have been satisfied, Landlord shall execute and return the Reduction Amendment, and any other documents reasonably necessary to effect the reduction, within thirty (30) days after the conditions have been satisfied. If Tenant did not qualify to reduce the amount of the Letter of Credit under the preceding paragraph, but does qualify to do so under this paragraph, the new required amount of the Letter of Credit shall be a total of One Million One Hundred Thousand Dollars (\$1,100,000.00), and if Tenant did qualify to reduce the amount of the Letter of Credit under the preceding paragraph, and also qualifies to do so under this paragraph, the new required amount of the Letter of Credit shall be a total of Nine Hundred Fifty Thousand Dollars (\$950,000.00).

8. Landlord's Early Termination Right with respect to Suite 100/120 Premises Only.

(a) Landlord and Tenant shall use commercially reasonable efforts to market the Suite 100/120 Premises for lease to a third party tenant following the date of this Amendment. Any mutually agreed costs related to such marketing efforts shall be shared between Landlord and Tenant in proportion to the length of term for any such lease to a third party and the period from the commencement date of such new lease and August 31, 2017. If either Landlord or Tenant identify a prospective tenant for the Suite 100/120 Premises, Landlord shall be under no obligation to enter into negotiations for a lease or any other agreement with such prospective tenant, and if Landlord does enter into negotiations for a lease or any other agreement with such prospective tenant, Landlord shall be under no obligation to enter into a lease or any other agreement with such prospective tenant.

(b) At Landlord's election, Landlord may notify Tenant in writing, at any time following the date of this Amendment, that Landlord elects to terminate this Lease with respect to the Suite 100/120 Premises only (the "Early Termination Right"), which notice shall state the effective date of such termination, which effective date shall be no less than fourteen (14) days following the date of Tenant's receipt of such notice. If Landlord exercises this Early Termination Right, the effective date of such termination shall be the "Termination Date" or "Expiration Date" of the Lease with respect to the Suite 100/120 Premises only, and Tenant shall surrender the Suite 100/120 Premises to Landlord as of such date in accordance with the requirements of the Lease. Notwithstanding anything to the contrary in the Office Lease, as amended hereby, Tenant shall not be required to remove any alterations or improvements from the Suite 100/120 Premises.

9. Brokers.

(a) As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment: Landlord has had no dealings with any real estate brokers, agents or finders ("Brokers") in connection with the execution of this Amendment other than Colliers International ("Landlord's Broker") and Cushman & Wakefield ("Tenant's Broker"), and Landlord knows of no Brokers other than Landlord's Broker and Tenant's Broker who is entitled to a commission in connection with this Amendment. Landlord agrees to indemnify and defend Tenant against and hold Tenant harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing to Landlord's Broker or Tenant's Broker on account of any dealings with any other Broker occurring by, through or under Landlord.

(b) As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment: Tenant has had no dealings with any Brokers in connection with the execution of this Amendment other than Landlord's Broker and Tenant's Broker, and Tenant knows of no Brokers other than Landlord's Broker and Tenant's Broker who is entitled to a commission in connection with this Amendment. Tenant agrees to indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any Broker (other than Tenant's Broker) occurring by, through or under Tenant.

10. No Further Amendment. Except as amended by this Amendment, the Lease shall continue in full force and effect and in accordance with its terms.

11. Governing Law. This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

12. Partial Invalidity. If any one or more of the provisions contained in this Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

13. Representations and Warranties.

(a) As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment:

(i) No Defaults. The Lease is in full force and effect. There are no defaults by Tenant under the Lease, and no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Tenant under the Lease. To the best of Tenant's knowledge, without investigation or inquiry, (a) there are no defaults by Landlord under the Lease, and (b) no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Landlord under the Lease.

(ii) Authority. Tenant has full right, power and authority to enter into this Amendment. This Amendment and the Lease are binding obligations of Tenant, enforceable in accordance with their terms.

(iii) No Assignments. Tenant is the sole lawful tenant under the Lease, and Tenant has not sublet, assigned, conveyed, encumbered or otherwise transferred any of the right, title or interest of Tenant under the Lease or arising from its use or occupancy of the Premises, and no other person, partnership, corporation or other entity has any right, title or interest in the Lease or the Premises as a result of Tenant's actions or through any agreements entered into with Tenant, or the right to occupy or use all or any part of the Premises as a result of Tenant's actions or through any agreements entered into with Tenant.

(b) As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment:

(i) No Defaults. The Lease is in full force and effect. There are no defaults by Landlord under the Lease, and no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Landlord under the Lease. To the best of Landlord's knowledge, without investigation or inquiry, (a) there are no defaults by Tenant under the Lease, and (b) no circumstance has occurred which, but for the expiration of an applicable grace period, would constitute an event of default by Tenant under the Lease.

(ii) Authority. Landlord has full right, power and authority to enter into this Amendment. This Amendment and the Lease are binding obligations of Tenant, enforceable in accordance with their terms.

14. Effective Date of Amendment. The effective date of this Amendment and each and every provision hereof (the "Effective Date") shall be the date on which the last of Landlord and Tenant have executed and delivered this Amendment.

15. Hazardous Materials Disclosure. Landlord has advised Tenant that there is asbestos-containing material ("ACM") and lead paint in certain areas of the Building. A disclosure statement regarding ACM and lead paint in the Building is attached hereto as Exhibit G. Tenant acknowledges that such notice complies with the requirements of Section 25915 et seq. and Section 25359.7 of the California Health and Safety Code. As part of Tenant's obligations under this Lease, Tenant agrees to comply with the California "Connelly Act" and other applicable laws, including providing copies of Landlord's notification letter to all of Tenant's "employees" and "owners", as those terms are defined in the Connelly Act and other applicable laws.

16. Counterparts. This Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Amendment.

*[text and signatures continue on following page]*

**LANDLORD:**

**ALCION 1550 BRYANT VENTURE LP,**  
a Delaware limited partnership

By: TMG 1550 BRYANT LLC,  
a Delaware limited liability company,  
Its: Administrative Member

By: TMG PARTNERS,  
a California corporation,  
Its: Manager

By: /s/ Cathy Greenwold  
Name: Cathy Greenwold  
Title: EVP

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Its: CEO

By: /s/ Justin Rosenstein  
Name: Justin Rosenstein  
Its: \_\_\_\_\_

*If Tenant is a CORPORATION, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. This Lease must be executed by the chairman of the board, president or vice-president, and the secretary, assistant secretary, the chief financial officer or assistant treasurer, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event a certified copy, of the bylaws or a certified copy of the resolution, as the case may be, must be attached to this Lease.*

**EXHIBIT A**

**SECOND AMENDED AND RESTATED BASIC LEASE INFORMATION**

**BASIC LEASE INFORMATION**

Lease Date: May 27, 2011

First Amendment to Lease: October 31, 2012

Second Amendment to Lease: October 29, 2013

Landlord: Alcion 1550 Bryant Venture LP,  
a Delaware limited partnership

Tenant: Asana, Inc.,  
a Delaware corporation

Premises: (i) Starting on the original Commencement Date and continuing through July 14, 2012: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease;

(ii) Starting on July 15, 2012 and continuing through December 3, 2012: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease and the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease;

(iii) Starting on December 4, 2012 and continuing through February 28, 2014: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease, the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, and the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease;

(iv) Starting on the March 1, 2014 and continuing through December 31, 2014: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease (subject to a possible earlier termination of the Lease only as it pertains to the Suite 100/120 Premises as further described in Section 8 of the Second Amendment to Lease), the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease, and Suite 800 as shown on Exhibit B to the Second Amendment to Lease;

(v) Starting on January 1, 2015 (or such earlier date as it pertains to a possible earlier termination of the Lease only as it pertains to the Suite 100/120 Premises as further described in Section 8 of the Second Amendment to Lease) and continuing through February 28, 2019: the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease, and Suite 800 as shown on Exhibit B to the Second Amendment to Lease.

Rentable Area of the Premises:

- (i) Starting on the original Commencement Date and continuing through July 14, 2012: 5,864 rentable square feet;
- (ii) Starting on July 15, 2012 and continuing through December 3, 2012: 17,314 rentable square feet;
- (iii) Starting on December 4, 2012 and continuing through February 28, 2014: 20,092 rentable square feet;
- (iv) Starting on the March 1, 2014 and continuing through December 31, 2014: 35,596 rentable square feet;
- (v) Starting on January 1, 2015 and continuing through February 28, 2019: 29,732 rentable square feet.

Commencement Date of the Lease: July 1, 2011  
Suite 925 Commencement Date: July 15, 2012  
Suite 900 Commencement Date: December 4, 2012  
Suite 800 Commencement Date: March 1, 2014  
Termination Date: February 28, 2019 (except with respect to Suite 110/120 Premises)  
Termination Date as to Suite 100/120 Premises only: December 31, 2014

*[continue on following page]*

Base Rent for Suite 100/120:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 100/120 (Net of Utilities and Janitorial)</u>
December 4, 2012 through December 3, 2013	\$19,692.00
December 4, 2013 through December 3, 2014	\$20,282.76
December 4, 2014 through December 31, 2014 (prorated as appropriate for a partial month)	\$20,891.24

Tenant's Percentage Share for Suite 100/120 Premises: 3.17%  
Base Year for Suite 100/120 Premises: Calendar year 2011

*[continue on following page]*

Base Rent for Suite 900:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 900 (Net of Utilities and Janitorial)</u>
December 4, 2012 through December 3, 2013	\$ 7,793.17
December 4, 2013 through December 3, 2014	\$ 8,026.96
December 4, 2014 through December 3, 2015	\$ 8,267.77
December 4, 2015 through December 3, 2016	\$ 8,515.80
December 4, 2016 through August 31, 2017	\$ 8,771.28
September 1, 2017 through August 31, 2018	\$ 12,142.18
September 1, 2018 through February 28, 2019	\$ 12,505.63

Tenant's Percentage Share for Suite 900 Premises: 1.50%  
Base Year for Suite 900 Premises: Calendar year 2012

*[continue on following page]*

Base Rent for Suite 925 Premises:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 925***</u>
Starting on Suite 900 Commencement Date and continuing through June 30, 2013**	\$30,717.00
[**Monthly Base Rent prior to Suite 900 Commencement Date in the Original Basic Lease Information]	
Starting on July 1, 2013 and continuing through June 30, 2014	\$31,570.25
Starting on July 1, 2014 and continuing through June 30, 2015	\$32,423.50
Starting on July 1, 2015 and continuing through June 30, 2016	\$34,130.00***
Starting on July 1, 2016 and continuing through June 30, 2017	\$35,153.90***
Starting on July 1, 2017 and continuing through August 31, 2017	\$36,208.52***
Starting on September 1, 2017 and continuing through August 31, 2018	\$50,046.04***
Starting on September 1, 2018 and continuing through February 28, 2019	\$51,544.08***

\*\*\* Suite 925 is "NUJ" (i.e., net of utilities and janitorial) only on and after July 1, 2015, per Section 4(b) of the Second Amendment to Lease.

Tenant's Percentage Share for Suite 925 Premises: 6.20%

Base Year for Suite 925 Premises: Calendar year 2011

*[continue on following page]*

Base Rent for Suite 800 Premises:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 800 (Net of Utilities and Janitorial)</u>
Starting on March 1, 2014 through February 28, 2015	\$ 62,016.00
Starting on March 1, 2015 through February 28, 2016	\$ 63,876.48
Starting on March 1, 2016 through February 28, 2017	\$ 65,792.77
Starting on March 1, 2017 through February 28, 2018	\$ 67,766.56
Starting on March 1, 2018 through February 28, 2019	\$ 69,799.55

Tenant's Percentage Share for Suite 800 Premises: 8.39%

Base Year for Suite 800 Premises: Calendar year 2014

*[continue on following page]*

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Security Deposit: One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00), subject to reduction as described in Section 7 of Second Amendment to Lease

Parking Spaces: Fourteen (14) parking spaces

Tenant's Address: 1550 Bryant Street  
Suite 900  
San Francisco, CA 94103  
Attn: Ed Park

Landlord's Address for Notices: Alcion 1550 Bryant Venture LP  
c/o TMG Partners  
100 Bush Street, 26th Floor  
San Francisco, California 94104  
Attn: Lynn Tolin

Landlord's Address for Payments: Same as above

Brokers (for the Second Amendment to Lease only):

Landlord's Broker: Colliers International

Tenant's Broker: Cushman & Wakefield

Exhibits to Lease:

Exhibit A-1: Description of Suite 100/120 Premises  
Exhibit A-2: Description of Suite 925 Premises  
Exhibit B-1: Landlord's Work (Suite 100/120)  
Exhibit B-2: Landlord's Work (Suite 925)  
Exhibit C: Rules and Regulations  
Exhibit D: Confirmation of Lease Terms

Exhibits to First Amendment to Lease:

Exhibit A: Amended and Restated Basic Lease Information  
Exhibit B: Description of Suite 900 Premises  
Exhibit C: Improvement Allowance  
Exhibit D: Confirmation of Suite 900 Commencement Date  
Exhibit E: Option to Extend Term  
Exhibit F: Security Deposit and Letter of Credit Requirements  
Exhibit G: Approved Form of Amendment to Letter of Credit  
Exhibit H: Parking  
Exhibit I: Notification to Tenants

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Exhibits to Second Amendment to Lease:

Exhibit A: Second Amended and Restated Basic Lease Information  
Exhibit B: Description of Suite 800 Premises  
Exhibit C: Confirmation of Suite 800 Premises Actual Delivery Date  
Exhibit D: Work Letter  
    Exhibit D-1: Landlord's Work  
    Exhibit D-2: Space Plans (for Tenant Improvements)  
    Exhibit D-3: Confirmation of Completion of Landlord's Work  
Exhibit E: Options to Extend Term  
Exhibit F: Approved Form of Amendment to Letter of Credit  
Exhibit G: Notification to Tenants

EXHIBIT E

OPTIONS TO EXTEND TERM

1. Exercise of Option to Extend Term. Tenant shall have two separate options (each, an "Extension Option" and, collectively, the "Extension Options") to extend the Term for an additional period of five (5) years each (each, the "Extended Term" and, collectively, the "Extended Terms") if (a) Tenant has not been in default past the applicable notice and cure period during the one (1) year period preceding the date that Tenant exercises its Extension Option, and (ii) Tenant has not been in default beyond the applicable notice and cure period during the period beginning on the date that Tenant exercises its Extension Option and continuing until the day that precedes the commencement of the Extended Term. To exercise Tenant's option with respect to the Extended Term, Tenant shall give notice to Landlord not more than fifteen (15) months and no less than twelve (12) months prior to the commencement of such Extended Term ("Election Notice"). If Tenant does not effectively exercise the first Extension Option hereunder and continue the Lease for the first Extended Term, Tenant shall have no rights hereunder to exercise a second Extension Option or to continue the Lease for a second Extended Term.

2. Fair Market Rent. If Tenant properly and timely exercises either of Tenant's Extension Options as provided above, the applicable Extended Term shall be upon all of the same terms, covenants and conditions of this Lease; provided, however, that the Base Rent applicable to the Premises for the Extended Term shall be one hundred percent (100%) of the "Fair Market Rent" for space comparable to the Premises as of the commencement of the Extended Term (but in no event less than Base Rent for the last month of the Term immediately preceding such Extended Term). "Fair Market Rent" shall mean the annual rental being charged for space comparable to the Premises in buildings comparable to the Building located in the South of Market and Showplace Square sub-market areas of San Francisco, California, taking into account location, condition, any commissions payable by Landlord, existing improvements to the space and any improvements to be made to the Premises in connection with such Extended Term.

3. Determination of Rent. Within forty-five (45) days after the date of an Election Notice, Landlord and Tenant shall negotiate in good faith in an attempt to determine Fair Market Rent for the applicable Extended Term. If they are unable to agree within said forty-five (45) day period, then the Fair Market Rent shall be determined as provided in Section 4 below.

4. Appraisal. If it becomes necessary to determine the Fair Market Rent for the Premises by appraisal, the real estate appraiser(s) indicated in this Section 4, each of whom shall be members of the American Institute of Real Estate Appraisers and each of whom have at least five (5) years experience appraising office space located in the vicinity of the Premises, shall be appointed and shall act in accordance with the following procedures:

If the parties are unable to agree on the Fair Market Rent within the allowed time, either party may demand an appraisal by giving written notice to the other party, which demand to be effective must state the name, address and qualifications of an appraiser selected by the party demanding the appraisal ("Notifying Party"). Within ten (10) days following the Notifying Party's appraisal demand, the other party ("Non-Notifying Party") shall either approve the appraiser selected by the Notifying Party or select a second properly qualified appraiser by giving written notice of the name, address and qualification of said appraiser to the Notifying Party. If the Non-Notifying Party fails to select an appraiser within the ten (10) day period, the appraiser selected by the Notifying Party shall be deemed selected by both parties and no other appraiser shall be selected. If two (2) appraisers are selected, they shall select a third appropriately qualified appraiser within ten (10) days of selection of the second appraiser. If the two (2) appraisers fail to select a third qualified appraiser, the third appraiser shall be appointed by the then presiding judge of the county where the Premises are located upon application by either party.

If only one appraiser is selected, that appraiser shall notify the parties in simple letter form of its determination of the Fair Market Rent for the Premises within fifteen (15) days following his or her selection, which appraisal shall be conclusively determinative and binding on the parties as the appraised Fair Market Rent.

If multiple appraisers are selected, the appraisers shall meet not later than ten (10) days following the selection of the last appraiser. At such meeting, the appraisers shall attempt to determine the Fair Market Rent for the Premises as of the commencement date of the Extended Term by the agreement of at least two (2) of the appraisers.

If two (2) or more of the appraisers agree on the Fair Market Rent for the Premises at the initial meeting, such agreement shall be determinative and binding upon the parties hereto and the agreeing appraisers shall forthwith notify both Landlord and Tenant of the amount set by such agreement. If multiple appraisers are selected and two (2) appraisers are unable to agree on the Fair Market Rent for the Premises, each appraiser shall submit to Landlord and Tenant his or her respective independent appraisal of the Fair Market Rent for the Premises, in simple letter form, within fifteen (15) days following appointment of the final appraiser. The parties shall then determine the Fair Market Rent for the Premises by averaging the appraisals; provided that any high or low appraisal, differing from the middle appraisal by more than ten percent (10%) of the middle appraisal, shall be disregarded in calculating the average.

If only one (1) appraiser is selected, then each party shall pay one-half (1/2) of the fees and expenses of that appraiser. If three (3) appraisers are selected, each party shall bear the fees and expenses of the appraiser it selects and one-half (1/2) of the fees and expenses of the third appraiser.

5. Restriction on Assignment. The Extension Option shall be personal to Asana, Inc., a Delaware corporation, or an "affiliate" or "related entity" (as such terms are defined in Section of the Lease) that has become the "Tenant" under the Lease as a result of a permitted assignment of the Lease by Asana, Inc., and shall terminate upon any assignment of this Lease or any sublease of the Premises except (a) the Extension Option shall not terminate upon any assignment of this Lease or sublease of the Premises to an "affiliate" or "related entity", and (b) the Extension Option shall not terminate upon any sublease of the Premises unless such sublease, together with such other subleases of the Premises then in effect (other than subleases described in the preceding clause (a)), collectively, cover twenty-five percent (25%) or more of the Premises then covered by the Lease.

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6. Amendment to Lease. Immediately after the Fair Market Rent has been determined, the parties shall enter into an amendment to this Lease setting forth the Base Rent for the Extended Term and the new expiration date of the Term of the Lease. All other terms and conditions of the Lease shall remain in full force and effect and shall apply during the Extended Term, except that: (i) there shall be no further option to extend the Term beyond the expiration of the second Extended Term, (ii) there shall be no rent concessions, and (iii) there shall be no construction allowance, tenant improvement allowance or similar provisions.

**THIRD AMENDMENT TO LEASE**  
**(Office Lease)**

THIS THIRD AMENDMENT TO LEASE (this "Amendment"), dated November 13, 2013, for reference purposes only, is entered into by and between ALCION 1550 BRYANT VENTURE LP, a Delaware limited partnership ("Landlord"), and ASANA, INC., a Delaware corporation ("Tenant").

**RECITALS**

This Amendment is entered into upon the basis of, and with reference to the following facts, understandings and intentions of the parties:

A. By that certain Office Lease dated May 27, 2011 (the "Original Office Lease"), as amended by that certain First Amendment to Lease, dated October 31, 2012 (the "First Amendment to Office Lease") and that certain Second Amendment to Lease, dated October 29, 2013 (collectively, the "Lease" or the "Office Lease"), Landlord has leased to Tenant, and Tenant has leased from Landlord, the following premises in the building commonly known as 1550 Bryant Street, San Francisco, California (the "Building"): the (i) the Suite 100/120 Premises, (ii) the Suite 925 Premises, (iii) the Suite 900 Premises, and (iv) the Suite 800 Premises. Except as expressly provided in this Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Amendment.

B. Landlord and Tenant now desire to enter into this Amendment to memorialize their agreement to provide for a further expansion of the Premises covered by the Lease to include approximately 4,020 rentable square feet of space on the eighth (8<sup>th</sup>) floor of the Building as shown on Exhibit B to this Amendment (the "Suite 800 Expansion Premises") as further described herein, and (ii) in connection therewith, to modify certain other terms and conditions of the Lease, all as further described in this Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Amendment, Landlord and Tenant hereby agree as follows:

1. Basic Lease Information. The Second Amended and Restated Basic Lease Information attached as Exhibit A to the Second Amendment to Lease (the "Second Restated Basic Lease Information") is hereby amended as described in Exhibit A attached hereto and incorporated herein by reference. All references in the Lease, as amended hereby, to the Basic Lease Information or the Restated Basic Lease Information or the Second Restated Basic Lease Information or to any of the terms contained therein shall be deemed to refer to the Second Restated Basic Lease Information, as amended by Exhibit A attached hereto and incorporated herein by reference.

2. Existing Premises: Work Letter. Tenant currently occupies the Suite 100/120 Premises, the Suite 925 Premises, and the Suite 900 Premises pursuant to the terms of the Lease and shall continue to occupy such portions of the Premises in their "as is" condition after the date hereof. Landlord and Tenant have confirmed that the Actual Delivery Date for the Suite 800 Premises is November 11, 2013. The terms and conditions of the Second Amendment to Lease continue to apply to the Suite 800 Premises, with all references therein and herein to the "Work Letter" meaning the Work Letter, as amended by Exhibit D attached hereto and incorporated herein by reference.

3. Suite 800 Expansion Premises.

(a) Within three (3) business days after the Effective Date of this Amendment (as defined in Section 12 below), Landlord shall deliver the Suite 800 Expansion Premises to Tenant, and Tenant shall accept the Suite 800 Expansion Premises, in its "as is" condition, on such delivery date, subject to Landlord's obligation to perform Landlord's Work (as defined in the Work Letter) and to contribute the Tenant Improvement Allowance (as defined in the Work Letter) on the terms and conditions set forth in the Work Letter. The actual date of Landlord's delivery of the Suite 800 Expansion Premises to Tenant is referred to herein as the "Suite 800 Expansion Premises Actual Delivery Date". Upon delivery of the Suite 800 Expansion Premises to Tenant, Landlord and Tenant shall execute a Confirmation of Suite 800 Expansion Premises Actual Delivery Date in the form set forth in Exhibit C attached to this Amendment.

(b) The design and construction of any alterations, additions or improvements that Tenant may deem necessary or appropriate to prepare the Suite 800 Expansion Premises for occupancy by Tenant shall be governed by the Work Letter. Except as provided in the Work Letter, Tenant agrees to accept the Suite 800 Expansion Premises in their "as-is" condition, without any representations or warranties by Landlord, and with no obligation of Landlord to make any alterations or improvements to the Suite 800 Expansion Premises or any other part of the Building or to provide any tenant improvement allowance.

(c) Following the Suite 800 Expansion Premises Actual Delivery Date, Tenant may commence construction of the Tenant Improvements (as defined in the Work Letter) in the Suite 800 Expansion Premises in accordance with the Work Letter and once commenced shall diligently thereafter pursue completion of the Tenant Improvements. At such time as the Tenant Improvements are "substantially complete" (as defined in the Work Letter) and Tenant has received a temporary certificate of occupancy from the San Francisco Department of Building Inspection with respect to the Tenant Improvements, but no earlier, Tenant may commence its business operations in the Suite 800 Expansion Premises.

(d) The Commencement Date of the Lease as it pertains to the Suite 800 Expansion Premises (the "Suite 800 Expansion Premises Commencement Date") shall be July 1, 2014 (regardless if Tenant commences its business operations in the Suite 800 Expansion Premises prior to such date). During the time period between the Suite 800 Expansion Premises Actual Delivery Date and the Suite 800 Expansion Premises Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of this Lease (including, without limitation, Tenant's insurance and indemnity obligations) as they pertain to the Suite 800 Expansion Premises, excluding only Tenant's obligation to pay Base Rent or Escalation Rent for the Suite 800 Expansion Premises prior to the Suite 800 Expansion Premises Commencement Date.

4. Base Rent/Escalation Rent. Tenant shall pay Base Rent for the Suite 800 Expansion Premises, starting on the Suite 800 Expansion Premises Commencement Date, in the amounts and for the periods of time set forth in the Second Restated Basic Lease Information for the Suite 800 Expansion Premises, but otherwise on the same terms as applicable to Suite 800 Premises as set forth in Section 4 of the Second Amendment to Lease. Tenant shall pay Escalation Rent for the Suite 800 Expansion Premises, starting on January 1, 2015, and otherwise on the same terms as applicable to Suite 800 as set forth in Section 4 of the Second Amendment to Lease; provided, however, Tenant's Percentage Share for the Suite 800 Expansion Premises is as set forth in the Second Restated Basic Lease Information.

5. Security Deposit.

(a) Tenant has previously deposited with Landlord the amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) as the Security Deposit in the form of an irrevocable standby letter of credit (the "Security L-C" or "Letter of Credit"). As of the Effective Date of this Amendment, the Security Deposit required under the Lease shall be increased by an additional Two Hundred Thousand Dollars (\$200,000.00) to a total amount of One Million Four Hundred Fifty Thousand Dollars (\$1,450,000.00). In order to satisfy the obligation to increase the amount of the Security Deposit, Tenant shall deliver to Landlord, within five (5) business days after mutual execution and delivery of this Amendment, an amendment to the existing Letter of Credit in substantially the form of Exhibit F to the Second Amendment to Lease, but this further amendment shall increase the stated amount of the Letter of Credit to One Million Four Hundred Fifty Thousand Dollars (\$1,450,000.00).

(b) Tenant shall continue to have the right to decrease the amount of the Letter of Credit as described in Section 7(b) of the Second Amendment to Lease; provided, however, the amount of One Million One Hundred Thousand Dollars (\$1,100,000.00)" in the last sentence of Section 7(b) shall be deleted and replaced with "One Million Three Hundred Thousand Dollars (\$1,300,000.00)". Tenant shall continue to have the right to decrease the amount of the Letter of Credit as described in Section 7(c) of the Second Amendment to Lease; provided, however, the amount of "Nine Hundred Fifty Thousand Dollars (\$950,000.00)" in the last sentence of Section 7(c) shall be deleted and replaced with "One Million One Hundred Fifty Thousand Dollars (\$1,150,000.00)".

6. Option to Extend Term. To avoid any confusion, this confirms that the Extension Option (to extend the Term of the Office Lease as described in Section 6 of the Second Amendment to Lease) covers the entire Premises covered by the Office Lease as of February 28, 2019, which means that the Suite 800 Expansion Premises shall be covered by the Extension Option.

7. Brokers.

(a) As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment: Landlord has had no dealings with any real estate brokers, agents or finders ("Brokers") in connection with the execution of this Amendment other than Colliers International ("Landlord's Broker") and Cushman & Wakefield ("Tenant's Broker"), and Landlord knows of no Brokers other than Landlord's Broker and Tenant's Broker who is entitled to a commission in connection with this Amendment. Landlord agrees to indemnify and defend Tenant against and hold Tenant harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing to Landlord's Broker or Tenant's Broker on account of any dealings with any other Broker occurring by, through or under Landlord.

(b) As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment: Tenant has had no dealings with any Brokers in connection with the execution of this Amendment other than Landlord's Broker and Tenant's Broker, and Tenant knows of no Brokers other than Landlord's

Broker and Tenant's Broker who is entitled to a commission in connection with this Amendment. Tenant agrees to indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any Broker (other than Tenant's Broker) occurring by, through or under Tenant.

8. No Further Amendment. Except as amended by this Amendment, the Lease shall continue in full force and effect and in accordance with its terms.

9. Governing Law. This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

10. Partial Invalidity. If any one or more of the provisions contained in this Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11. Representations and Warranties. As a material inducement to Landlord to enter into this Amendment, Tenant represents and warrants to Landlord that, as of the date of this Amendment, the representations and warranties set forth in Section 13(a) of the Second Amendment to Lease are true and correct as of the Effective Date of this Amendment. As a material inducement to Tenant to enter into this Amendment, Landlord represents and warrants to Tenant that, as of the date of this Amendment, the representations and warranties set forth in Section 13(b) of the Second Amendment to Lease are true and correct as of the Effective Date of this Amendment.

12. Effective Date of Amendment. The effective date of this Amendment and each and every provision hereof (the "Effective Date") shall be the date on which the last of Landlord and Tenant have executed and delivered this Amendment.

13. Hazardous Materials Disclosure. Landlord has advised Tenant that there is asbestos-containing material ("ACM") and lead paint in certain areas of the Building. A disclosure statement regarding ACM and lead paint in the Building is attached hereto as Exhibit E. Tenant acknowledges that such notice complies with the requirements of Section 25915 et seq. and Section 25359.7 of the California Health and Safety Code. As part of Tenant's obligations under this Lease, Tenant agrees to comply with the California "Connelly Act" and other applicable laws, including providing copies of Landlord's notification letter to all of Tenant's "employees" and "owners", as those terms are defined in the Connelly Act and other applicable laws.

14. Counterparts. This Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Amendment.

*[text and signatures continue on following page]*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first hereinabove set forth.

**LANDLORD:**

**ALCION 1550 BRYANT VENTURE LP,**  
a Delaware limited partnership

By: TMG 1550 BRYANT LLC,  
a Delaware limited liability company,  
Its: Administrative Member

By: TMG PARTNERS,  
a California corporation,  
Its: Manager

By: /s/ Lynn Tolin  
Name: Lynn Tolin  
Title: Senior Vice President

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

*If Tenant is a CORPORATION, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. This Amendment to Lease must be executed by the chairman of the board, president or vice-president, and the secretary, assistant secretary, the chief financial officer or assistant treasurer, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event a certified copy, of the bylaws or a certified copy of the resolution, as the case may be, must be attached to this Amendment to Lease.*

EXHIBIT A

**AMENDMENTS TO  
SECOND AMENDED AND RESTATED BASIC LEASE INFORMATION**

The following entries are hereby added to the Second Amendment and Restated Basic Lease Information.

1. The Lease is amended by the Third Amendment to Lease, dated November 13, 2013.
2. The following is added in place of the entries for "Premises" and "Rentable Area of the Premises":

- Premises:
- (i) Starting on the original Commencement Date and continuing through July 14, 2012: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease (total Rentable Area of 5,864);
  - (ii) Starting on July 15, 2012 and continuing through December 3, 2012: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease and the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease (total Rentable Area of 17,314);
  - (iii) Starting on December 4, 2012 and continuing through February 28, 2014: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease; the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, and the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease (total Rentable Area of 20,092);
  - (iv) Starting on March 1, 2014 and continuing through June 30, 2014: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease (subject to a possible earlier termination of the Lease only as it pertains to the Suite 100/120 Premises as further described in Section 8 of the Second Amendment to Lease), the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease, and Suite 800 as shown on Exhibit B to the Second Amendment to Lease (total Rentable Area of 35,596);
  - (v) Starting on July 1, 2014 and continuing through December 31, 2014: the Suite 100/120 Premises as shown on Exhibit A-1 to the Original Lease (subject to a possible earlier termination of the Lease only as it pertains to the Suite 100/120 Premises as further described in Section 8 of the Second Amendment to Lease), the Suite 925 Premises as shown on Exhibit A-2 to the Original Lease, the Suite 900 Premises as shown on Exhibit B to the First Amendment to Lease, Suite 800 as shown on Exhibit B to the Second Amendment to Lease, and the Suite 800 Expansion Premises as shown on Exhibit B to the Third Amendment to Lease (total Rentable Area of 39,616 RSF);

- (vi) Starting on January 1, 2015 (or such earlier date as it pertains to a possible earlier termination of the Lease only as it pertains to the Suite 100/120 Premises as further described in Section 8 of the Second Amendment to Lease) and continuing through February 28, 2019: Same as clause (v) above except that the Suite 100/120 Premises shall no longer be a part of the Premises and the total Rentable Area shall be 33,752.

3. The following information regarding Monthly Base Rent and Escalation Rent for the Suite 800 Expansion Premises is added:

<u>Time Period</u>	<u>Monthly Base Rent: Suite 800 Expansion Premises (Net of Utilities and Janitorial)</u>
Starting on the Suite 800 Expansion Premises Commencement Date (which is July 1, 2014) and continuing through February 28, 2015	\$ 19,430.00
Starting on March 1, 2015 and continuing through February 29, 2016	\$ 20,013.00
Starting on March 1, 2016 and continuing through February 28, 2017	\$ 20,613.00
Starting on March 1, 2017 through February 28, 2018	\$ 21,232.00
Starting on March 1, 2018 and continuing through February 28, 2019	\$ 21,869.00

Tenant's Percentage Share for Suite 800 Expansion Premises: 2.18%

Base Year for Suite 800 Expansion Premises: Calendar year 2014

**FOURTH AMENDMENT TO LEASE**  
**(Office Lease)**

THIS FOURTH AMENDMENT TO LEASE (this "**Fourth Amendment**"), dated April 16, 2015, for reference purposes only, is entered into by and between DP 1550 BRYANT, LLC, a Delaware limited liability company ("**Landlord**"), and ASANA, INC., a Delaware corporation ("**Tenant**").

**RECITALS**

This Fourth Amendment is entered into upon the basis of, and with reference to, the following facts, understandings and intentions of the parties:

A. Pursuant to that certain Office Lease dated May 27, 2011 (the "**Original Office Lease**") originally between AE-Hamm's Property Owner, LLC and then its successor-in-interest ALCION 1550 Bryant Venture LP (collectively "**Original Lessor**"), as landlord and Tenant, as tenant, which Original Office Lease has been amended by that certain First Amendment to Lease, dated October 31, 2012 (the "**First Amendment**"), that certain Second Amendment to Lease, dated October 29, 2013 (the "**Second Amendment**"), and that certain Third Amendment to Lease, dated November 13, 2013 (the "**Third Amendment**"); the Original Office Lease, First Amendment Second Amendment, and Third Amendment being collectively referred to herein as the "**Lease**" or the "**Office Lease**"), Landlord, as successor-in-interest to Original Lessor is leasing to Tenant, and Tenant is leasing from Landlord, for a term expiring on February 28, 2019 (subject to term extension rights as provided in Lease) the following premises in the building commonly known as 1550 Bryant Street, San Francisco, California (the "**Building**"): (i) the Suite 925 Premises, (ii) the Suite 900 Premises, (iii) the Suite 800 Premises, and (iv) the Suite 800 Expansion Premises; which are collectively referred to herein as the "**Existing Premises**."

B. Landlord is the successor in interest to Original Lessor under the Lease. Except as expressly provided in this Fourth Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Fourth Amendment.

C. Landlord and Tenant now desire to enter into this Fourth Amendment to memorialize their agreement to provide for the expansion of the Existing Premises to include: (i) those certain premises currently known as Suites 305, 310, 340 and 350, containing in the aggregate approximately 15,222 rentable square feet of space on the third (3<sup>rd</sup>) floor of the Building, as shown on Exhibit B to this Fourth Amendment (collectively, the "**Suite 350 Premises**"), and Suite 300, containing approximately 5,077 rentable square feet on the third (3<sup>rd</sup>) floor of the Building, as shown on Exhibit B to this Fourth Amendment (the "**Suite 300 Premises**") for a term to be coterminous with the Existing Premises under the Lease; and in connection therewith to modify certain other terms and conditions of the Lease, all as further described in this Fourth Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Fourth Amendment, Landlord and Tenant hereby agree as follows:

1. Basic Lease Information. The Second Amended and Restated Basic Lease Information attached as Exhibit A to the Second Amendment, amended as provided in Exhibit D to the Third Amendment (collectively, the "**Second Restated Basic Lease Information**") is hereby amended as described in Exhibit A attached hereto and incorporated herein by reference.

2. Suite 350 Premises.

a. The parties acknowledge that a portion of the Suite 350 Premises is currently subject to an existing lease (the "**Current 350 Lease**"), for a term which currently expires on or about May 5, 2015, and that Landlord shall not deliver possession of the Suite 350 Premises to Tenant until both (i) the Current 350 Lease has expired or been sooner terminated, and (ii) the tenant under the Current 350 Lease (and all occupants claiming rights by or through such tenant) has actually vacated its premises. The date on which both such conditions have been accomplished is referred to herein as the "**Suite 350 Ready Date**." Landlord shall use commercially reasonable efforts to achieve an early termination of the Current 350 Lease so that Landlord is able to deliver to Tenant the Suite 350 Premises as soon as is reasonably possible after the Effective Date (defined below) of this Fourth Amendment. Landlord shall give Tenant reasonable advance written notice of the anticipated Suite 350 Ready Date in order to afford Tenant time to mobilize for construction of the Suite 350 Tenant Improvements (defined below).

b. Within three (3) business days after the Suite 350 Ready Date, Landlord shall deliver the Suite 350 Premises to Tenant, and Tenant shall accept the Suite 350 Premises, in its "as is" condition, on such delivery date, subject to Landlord's obligation to contribute the Suite 350 Improvement Allowance (defined below) on the terms and conditions provided herein below. The actual date of Landlord's delivery of the Suite 350 Premises to Tenant is referred to herein as the "**Suite 350 Premises Actual Delivery Date**". Upon delivery of the Suite 350 Premises to Tenant, Landlord and Tenant shall execute a memorandum confirming the Suite 350 Premises Actual Delivery Date. Notwithstanding the foregoing, if the Suite 350 Premises Actual Delivery Date has not occurred on or before July 1, 2015, then the Suite 350 Improvement Allowance shall in no event be less than \$624,102.00 (as provided in Section 2.c.ix below); and if the Suite 350 Premises Actual Delivery Date has not occurred on or before December 1, 2015, then Tenant shall have the right to terminate this Fourth Amendment by written notice to Landlord of such election to terminate delivered at any time after December 1, 2015 but prior to Landlord's delivery of the Suite 350 Premises to Tenant, in which event all of the terms and provisions of this Fourth Amendment shall be deemed null and void.

c. The design and construction of any alterations, additions or improvements that Tenant may deem necessary or appropriate to prepare the Suite 350 Premises for occupancy by Tenant (the "**Suite 350 Tenant Improvements**") shall be governed by the Work Letter attached as Exhibit D to the Second Amendment (the "**Work Letter**"), which is incorporated herein by reference, subject to the following modifications thereto, which modifications shall serve and be effective only for the purpose of applying the terms of the Work Letter to the performance of the Suite 350 Tenant Improvements:

i. The first paragraph of the Work Letter shall be disregarded. For purposes of the Suite 350 Tenant Improvements, the term "Premises" as used in the Work Letter shall be deemed to mean the Suite 350 Premises, and the term "Tenant Improvement Allowance" as used in the Work Letter shall be deemed to mean the Suite 350 Improvement Allowance.

ii. Notwithstanding anything to the contrary in Section 1(a) or elsewhere in the Work Letter, the Approved Architect for the Suite 350 Tenant Improvements shall be ASD, and the approved structural engineer shall be selected by Tenant and reasonably approved by Landlord.

iii. The provisions of Section 2 of the Work Letter shall be deemed deleted in their entirety, and the following shall be deemed inserted in lieu thereof: "Except for Landlord's obligation to contribute the Suite 350 Improvement Allowance, Landlord shall have no responsibility for or obligation to perform any alterations, additions and improvements to the Suite 350 Premises or the Building as part of Tenant's preparation of the Suite 350 Premises for Tenant's occupancy." All references in the Work Letter to "Landlord's Work" shall be deemed deleted.

- iv. In Section 3(a) of the Work Letter, the Approved Architect shall mean the Approved Architect set forth above.
- v. The reference to “the Lease” in the first line of Section 3(b) of the Work Letter, shall be deemed changed to “this Fourth Amendment”, and the approved Space Plans shall be such space plan as approved by Landlord in the same manner as the Final Working Drawings as set forth in Section 3(c) of the Work Letter.
- vi. The reference to “the Lease” in the first line of Section 3(c) shall be deemed change to “this Fourth Amendment”.
- vii. The approved contractors named in Section 4(a)(i) shall be deemed changed to such contractor selected by Tenant and reasonably approved by Landlord.
- viii. In Section 4(g) of the Work Letter, the reference to “California Civil Code Section 3143” is replaced with “California Civil Code Section 8424” and the reference to “California Civil Code Section 3093” is replaced with “California Civil Code Section 8182.”
- ix. Notwithstanding anything to the contrary in Section 5(a) of the Work Letter, the “**Suite 350 Improvement Allowance**” shall be an amount equal to \$1.00 per rentable square foot of the Suite 350 Premises, multiplied by the number of months (including due proration for any partial month) between the Suite 350 Premises Commencement Date (defined below) and February 28, 2019. Thus, by way of example only, if the Suite 350 Premises Commencement Date were August 15, 2015, then the amount of the Suite 350 Improvement Allowance would be \$647,665.66 (\$1 X 15,222 rsf X 42-17/31 [i.e., 42.548] months). The parties acknowledge that the exact amount of the Suite 350 Allowance may not be finally determined as provided above until the occurrence of the Suite 350 Premises Commencement Date. Notwithstanding the foregoing, in the event the Suite 350 Premises Actual Delivery Date occurs after July 1, 2015, then the Suite 350 Improvement Allowance shall be the greater of: (A) the amount determined pursuant to the formula set forth above, or (B) \$624,102.00 (i.e., \$1 X 15,222rsf X 41).
- x. Notwithstanding anything to the contrary in Section 5(b)(iv) of the Work Letter, Landlord’s construction management fee with respect to the Suite 350 Tenant Improvements shall be \$11,250.
- xi. In Section 5(d) of the Work Letter, the reference to “California Civil Code Section 33262(d)(2)” is replaced with “California Civil Code Section 8134,” the reference to “California Civil Code Section 33262(d)(3)” is replaced with “California Civil Code Section 8136” and the reference to “California Civil Code Section 33262(d)(4)” is replaced with “California Civil Code Section 8138.”
- xii. Notwithstanding Section 5(f) of the Work Letter, any unused portion of the Suite 350 Improvement Allowance shall be included in the Suite 300 Improvement Allowance as defined below. Furthermore, Tenant may apply the Suite 300 Improvement Allowance to the cost for Suite 350 Tenant Improvements above the Suite 350 Tenant Improvement Allowance.
- xiii. Notwithstanding anything to the contrary in Section 7(a) of the Work Letter, Tenant’s designated construction representative with respect to the Suite 350 Tenant Improvements shall be Colin Hurd (Telephone: \_\_\_\_\_), and Landlord’s construction representative with respect thereto shall be Clara Wong (Telephone: \_\_\_\_\_).

d. Following the Suite 350 Premises Actual Delivery Date, Tenant may commence construction of the Suite 350 Tenant Improvements, subject to and in accordance with the Work Letter as modified in the preceding subparagraph 2.c, and once commenced shall diligently thereafter pursue completion of the Suite 350 Tenant Improvements.

e. The Commencement Date of the Lease as it pertains to the Suite 350 Premises (the "**Suite 350 Premises Commencement Date**") shall be the earlier to occur of: (i) the date on which the Suite 350 Tenant Improvements are substantially completed, (ii) the date on which Tenant commences business operations from or in the Suite 350 Premises, or (iii) the one hundred twentieth (120<sup>th</sup>) day following the Suite 350 Premises Actual Delivery Date. During the time period between the Suite 350 Premises Actual Delivery Date and the Suite 350 Premises Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of the Lease as modified by this Fourth Amendment (including, without limitation, Tenant's insurance and indemnity obligations) as they pertain to the Suite 350 Premises, excluding only Tenant's obligation to pay Base Rent or Escalation Rent for the Suite 350 Premises.

### 3. Suite 300 Premises

a. The parties acknowledge that the Suite 300 Premises is currently subject to an existing lease (the "**Current 300 Lease**"), for a term which currently expires on or about July 21, 2017, and that Landlord shall not deliver possession of the Suite 300 Premises to Tenant until both (i) the Current 300 Lease has expired or been sooner terminated, and (ii) the tenant under the Current 300 Lease (and all occupants claiming rights by or through such tenant) has actually vacated its premises. The date on which both such conditions have been accomplished is referred to herein as the "**Suite 300 Ready Date**." Landlord shall use commercially reasonable efforts to achieve an early termination of the Current 300 Lease so that Landlord is able to deliver to Tenant the Suite 300 Premises as soon as is reasonably possible after the Effective Date of this Fourth Amendment. Landlord shall endeavor to give Tenant reasonable advance written notice of the anticipated Suite 300 Ready Date in order to afford Tenant time to mobilize for construction of the Suite 300 Tenant Improvements (defined below).

b. Within three (3) business days after the Suite 300 Ready Date, Landlord shall deliver the Suite 300 Premises to Tenant, and Tenant shall accept the Suite 300 Premises, in its "as is" condition, on such delivery date, subject to Landlord's obligation to contribute the Suite 300 Improvement Allowance (defined below) on the terms and conditions provided herein below. The actual date of Landlord's delivery of the Suite 300 Premises to Tenant is referred to herein as the "**Suite 300 Premises Actual Delivery Date**". Upon delivery of the Suite 300 Premises to Tenant, Landlord and Tenant shall execute a memorandum confirming the Suite 300 Premises Actual Delivery Date.

c. The design and construction of any alterations, additions or improvements that Tenant may deem necessary or appropriate to prepare the Suite 300 Premises for occupancy by Tenant (the "**Suite 300 Tenant Improvements**") shall be governed by the Work Letter, subject to the following modifications thereto, which modifications shall serve and be effective only for the purpose of applying the terms of the Work Letter to the performance of the Suite 300 Tenant Improvements:

i. The first paragraph of the Work Letter shall be disregarded. For purposes of the Suite 300 Tenant Improvements, the term "Premises" as used in the Work Letter shall be deemed to mean the Suite 300 Premises, and the term "Tenant Improvement Allowance" as used in the Work Letter shall be deemed to mean the Suite 300 Improvement Allowance.

ii. Notwithstanding anything to the contrary in Section 1(a) or elsewhere in the Work Letter, the Approved Architect for the Suite 300 Tenant Improvements and the approved structural engineer shall be selected by Tenant and reasonably approved by Landlord.

iii. The provisions of Section 2 of the Work Letter shall be deemed deleted in their entirety, and the following shall be deemed inserted in lieu thereof: "Except for Landlord's obligation to contribute the Suite 300 Improvement Allowance, Landlord shall have no responsibility for or obligation to perform any alterations, additions and improvements to the Suite 300 Premises or the Building as part of Tenant's preparation of the Suite 300 Premises for Tenant's occupancy." All references in the Work Letter to "Landlord's Work" shall be deemed deleted.

iv. In Section 3(a) of the Work Letter, the Approved Architect shall mean the Approved Architect set forth above.

v. The reference to "the Lease" in the first line of Section 3(b) of the Work Letter, shall be deemed changed to "this Fourth Amendment", and the approved Space Plans shall be deemed to be such space plan as approved by Landlord in the same manner as the Final Working Drawings as set forth in Section 3(c) of the Work Letter.

vi. The reference to "the Lease" in the first line of Section 3(c) shall be deemed change to "this Fourth Amendment".

vii. The approved contractors named in Section 4(a)(i) shall be deemed changed to such contractor selected by Tenant and reasonably approved by Landlord.

viii. In Section 4(g) of the Work Letter, the reference to "California Civil Code Section 3143" is replaced with "California Civil Code Section 8424" and the reference to "California Civil Code Section 3093" is replaced with "California Civil Code Section 8182."

ix. Notwithstanding anything to the contrary in Section 5(a) of the Work Letter, the "**Suite 300 Improvement Allowance**" shall be an amount equal to \$1.00 per rentable square foot of the Suite 300 Premises, multiplied by the number of months (including due proration for any partial month) between the Suite 300 Premises Commencement Date (defined below) and February 28, 2019. Thus, by way of example only, if the Suite 300 Premises Commencement Date were November 1, 2017, then the amount of the Suite 300 Improvement Allowance would be \$81,232.00 (\$1 X 5,077 rsf X 16 months). The parties acknowledge that the exact amount of the Suite 300 Allowance may not be finally determined until the occurrence of the Suite 300 Premises Commencement Date. Notwithstanding the foregoing, in the event the Suite 300 Premises Actual Delivery Date occurs after September 1, 2017, then the Suite 300 Improvement Allowance shall be the greater of: (A) the amount determined pursuant to the formula set forth above, or (B) \$66,001.00 (i.e., \$1 X 5,077 rsf X 13).

x. Notwithstanding anything to the contrary in Section 5(b)(iv) of the Work Letter, Landlord's construction management fee with respect to the Suite 300 Tenant Improvements shall be an amount equal to \$3,750.

xi. In Section 5(d) of the Work Letter, the reference to "California Civil Code Section 33262(d)(2)" is replaced with "California Civil Code Section 8134," the reference to "California Civil Code Section 33262(d)(3)" is replaced with "California Civil Code Section 8136" and the reference to "California Civil Code Section 33262(d)(4)" is replaced with "California Civil Code Section 8138."

xii. Notwithstanding Section 5(f) of the Work Letter, any unused portion of the Suite 350 Improvement Allowance shall be included in the Suite 300 Improvement Allowance. Furthermore, Tenant may apply the Suite 300 Improvement Allowance to the cost for Suite 350 Tenant Improvements above the Suite 350 Tenant Improvement Allowance.

xiii. Notwithstanding anything to the contrary in Section 7(a) of the Work Letter, Tenant's designated construction representative with respect to the Suite 300 Tenant Improvements shall be Colin Hurd (Telephone: \_\_\_\_\_), and Landlord's construction representative with respect thereto shall be Clara Wong (Telephone: \_\_\_\_\_).

d. Following the Suite 300 Premises Actual Delivery Date, Tenant may commence construction of the Suite 300 Tenant Improvements, subject to and in accordance with the Work Letter as modified in the preceding subparagraph 3.c, and once commenced shall diligently thereafter pursue completion of the Suite 300 Tenant Improvements.

e. The Commencement Date of the Lease as it pertains to the Suite 300 Premises (the "**Suite 300 Premises Commencement Date**") shall be the earlier to occur of: (i) the date on which the Suite 300 Tenant Improvements are substantially completed, (ii) the date on which Tenant commences business operations from or in the Suite 300 Premises, or (iii) the one hundred twentieth (120<sup>th</sup>) day following the Suite 300 Premises Actual Delivery Date. During the time period between the Suite 300 Premises Actual Delivery Date and the Suite 300 Premises Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of the Lease as modified by this Fourth Amendment (including, without limitation, Tenant's insurance and indemnity obligations) as they pertain to the Suite 300 Premises, excluding only Tenant's obligation to pay Base Rent or Escalation Rent for the Suite 300 Premises.

#### 4. Base Rent/Escalation Rent

a. Suite 350 Premises Rent Payments. Tenant shall pay Base Rent in respect of the Suite 350 Premises starting on the Suite 350 Premises Commencement Date, in the amounts and for the periods of time set forth with respect thereto in Exhibit A hereto, but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, including, without limitation, Section 4(a) of the Second Amendment. Tenant shall pay Escalation Rent for the Suite 350 Premises starting on January 1, 2017, which Suite 350 Premises Escalation Rent shall be calculated using a Base Year and Tenant's Percentage Share with respect thereto as set forth in Exhibit A hereto, but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, except that: (i) the calculation of Operating Expenses for the Suite 350 Premises shall not include Utilities and Janitorial Costs, (ii) for the purposes of calculating Escalation Rent the Suite 350 Premises, Base Operating Expenses (sometimes referred to as the "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs, (iii) Tenant shall be separately charged from and after the Suite 350 Premises Commencement Date for the Suite 350 Premises prorata share of all Utilities and Janitorial Costs, which shall not be subject to any Base Year calculation, exclusion or reduction, and (iv) actual Operating Expenses for the Suite 350 Premises Base Year and each calendar year thereafter, and actual Utilities and Janitorial Costs for each calendar year from and after the calendar year in which the Suite 350 Premises Commencement Date occurs, shall be adjusted to equal Landlord's reasonable estimate of Operating Expenses and Utilities and Janitorial Costs had one hundred percent (100%) of the Building been occupied during the entirety of such year.

b. Suite 300 Premises Rent Payments. Tenant shall pay Base Rent in respect of the Suite 300 Premises starting on the Suite 300 Premises Commencement Date, in the amounts and for the periods of time set forth with respect thereto in Exhibit A hereto, but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, including, without limitation, Section 4(a) of

the Second Amendment. The Base Year for the Suite 300 Premises shall be the calendar year immediately following the calendar year in which the Suite 300 Premises Actual Delivery Date occurs, and Tenant shall pay Escalation Rent for the Suite 300 Premises starting on January 1 of the calendar year immediately following such Base Year, which Suite 300 Premises Escalation Rent shall be calculated using the Tenant's Percentage Share with respect thereto set forth in Exhibit A hereto (and the Base Year described above), but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, except that: (A) the calculation of Operating Expenses for the Suite 300 Premises shall not include Utilities and Janitorial Costs, (B) for the purposes of calculating Escalation Rent the Suite 300 Premises, Base Operating Expenses (sometimes referred to as the "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs, (C) Tenant shall be separately charged from and after the Suite 300 Premises Commencement Date for the Suite 300 Premises prorata share of all Utilities and Janitorial Costs, which shall not be subject to any Base Year calculation, exclusion or reduction, and (D) actual Operating Expenses for the Suite 300 Premises Base Year and each calendar year thereafter, and actual Utilities and Janitorial Costs for each calendar year from and after the calendar year in which the Suite 300 Premises Commencement Date occurs, shall be adjusted to equal Landlord's reasonable estimate of Operating Expenses and Utilities and Janitorial Costs had one hundred percent (100%) of the Building been occupied during the entirety of such year.

5. Security Deposit. Neither the amount of the Security Deposit nor the provisions of the Lease regarding the Security Deposit shall be modified by this Fourth Amendment; except that, to give full and accurate effect to the intentions of the Third Amendment, the amount of "One Million One Hundred Thousand Dollars (\$1,100,000.00)" in the last sentence of Section 7(c) of the Second Amendment shall be deleted and replaced with "One Million Three Hundred Thousand Dollars (\$1,300,000.00)".

6. Right of First Offer.

a. Landlord hereby grants to Tenant a right of first offer ("**ROFO**") to lease Suite 360, containing approximately 6,374 rentable square feet on the third (3<sup>rd</sup>) floor of the Building and Suite 200 containing approximately 22,267 rentable square feet on the second (2<sup>nd</sup>) floor, as such suites are shown on Exhibit B to this Fourth Amendment (collectively, the "**ROFO Premises**") on the following terms and conditions:

b. If at any time after the Effective Date of this Fourth Amendment the ROFO Premises, or any separately-demised portion thereof, shall become available, and if at such time no Tenant Event of Default exists and is continuing beyond the expiration of any notice and cure period applicable thereto under the Lease, as amended by this Fourth Amendment, then Landlord shall deliver written notice to Tenant (the "**ROFO Notice**") and Tenant shall have five (5) business days after receipt of the ROFO Notice to notify Landlord in writing that Tenant wishes to commence negotiations with Landlord regarding the terms and conditions of a lease amendment by which the Lease, as amended by this Fourth Amendment, shall be further amended to include such ROFO Premises ("**Tenant's Acceptance Notice**"). Such ROFO Premises shall be considered to be "available" only if no other tenant is leasing such space, has the prior right to lease such space, or to expand into such space, which right exists prior to this Fourth Amendment, and such space shall be considered to become available after expiration of the term of the current tenant's lease of such space only if Landlord and such tenant fail to reach agreement for the extension of the term of such tenant's lease, whether pursuant to a formal extension option contained within such tenant's lease or otherwise. If Tenant timely delivers Tenant's Acceptance Notice to Landlord, then lease of the ROFO Premises shall be conterminous and on the same terms and conditions as set forth in the Lease as amended, with the term "Premises" being deemed expanded to include the ROFO Premises, except that the Base Year for the ROFO Premises shall be the same year as the commencement date for the ROFO Premises and the initial Base Rent for the ROFO

Premises shall equal the Fair Market Rent (as defined in Exhibit E of the Second Amendment) therefor. The parties shall have until the thirtieth (30th) day following the date of Landlord's ROFO Notice (the "**Negotiation Period**") to negotiate the applicable Fair Market Rent for the ROFO Premises; provided however, if the parties are unable to agree on the Fair Market Rent during such 30-day period, then the Fair Market Rent shall be determined using the same method as set forth in Section 4 of Exhibit E of the Second Amendment. If Tenant fails to timely deliver Tenant's Acceptance Notice, then Tenant's ROFO rights hereunder shall lapse and be of no further force or effect unless and until both: (i) a calendar year has transpired since the date of Landlord's ROFO Notice, and (ii) such ROFO Premises are again available for lease.

**7. Statutory Disclosures.**

a. California Civil Code Section 1938. Landlord states that to the best of its knowledge as of the date of this Lease, the Current Premises, the Expansion Area and the Building have not undergone an inspection by a Certified Access Specialist (CASp). Landlord makes no representations, express or implied, as to the compliance of the Premises or the Building with applicable construction-related accessibility standards.

b. Provisions Required By San Francisco Administrative Code Chapter 38.

i. Without limiting or modifying the provisions of Section 8 of the Lease, the Work Letter, as amended hereby, or any other provision of the Lease or this Fourth Amendment regarding changes to the Existing Premises, the Suite 350 Premises, the Suite 300 Premises, the ROFO Premises, or the Building, Landlord shall make all disability access improvements to the Building as same are required to be made pursuant to applicable laws, except to the extent compliance is triggered by Tenant's specific use of the Premises, other than ordinary office use, or alterations to the Premises performed by or on behalf of Tenant, and the cost of such improvements shall be borne by Landlord except to the extent such costs are appropriately included in Operating Expenses pursuant to the Lease, as amended hereby. Without limiting or modifying the provisions of Section 8 of the Lease, the Work Letter, as amended by this Fourth Amendment, or any other provision of the Lease or this Fourth Amendment regarding changes to the Existing Premises, the Suite 350 Premises, the Suite 300 Premises, the ROFO Premises, or the Building, Tenant shall make all disability access improvements to the Premises and the Building, at Tenant's sole cost and expense, as same are required to be made pursuant to applicable laws where such compliance is triggered by Tenant's specific use of the Premises, other than ordinary office use, or alterations to the Premises performed by or on behalf of Tenant.

ii. Without limiting or modifying the provisions of Section 8 of the Lease, the Work Letter, as amended hereby, or any other provision of the Lease or this Fourth Amendment regarding changes to the Existing Premises, the Suite 350 Premises, the Suite 300 Premises, the ROFO Premises, or the Building, Landlord and Tenant each agrees to use reasonable efforts to notify the other if the notifying party makes any alterations to the Premises or the Building that might impact accessibility under federal or state disability access laws.

8. Option to Extend Term. To avoid any confusion, this confirms that the Extension Options (to extend the Term of the Office Lease as described in Section 6 of the Second Amendment) covers the entire Premises then subject to the Lease, as amended by this Fourth Amendment, and as may be hereafter further amended, at the time of exercise of each such option.

9. Brokers. Each party represents and warrants to the other that the party has not dealt with any real estate broker or agent in connection with this Fourth Amendment or its negotiation, other than Colliers International ("**Landlord's Broker**"), which has represented Landlord, and Cushman & Wakefield ("**Tenant's Broker**"), which has represented Tenant. Landlord shall be responsible for the payment of a brokerage commission to **Landlord's Broker** pursuant to a separate agreement between Landlord and **Landlord's Broker**, and Landlord's Broker shall be responsible for sharing such commission with Tenant's Broker pursuant to a separate agreement between Landlord's Broker and Tenant's Broker. Each party shall indemnify and hold harmless the other from any cost, expense or liability (including costs of suit and reasonable attorneys' fees) for any compensation, commission or fees claimed by any other real estate broker or agent in connection with this Fourth Amendment or its negotiation, where such claim would constitute a breach by the indemnifying party of the foregoing warranty.

10. No Further Amendment. Except as expressly supplemented, amended or modified herein, all of the terms and conditions of the Lease shall remain in full force and effect, and shall apply with equal force to the Suite 350 Premises and the Suite 300 Premises as to the Existing Premises subject to and in accordance with the express terms hereof. All of the terms of the Lease are incorporated herein by reference. In the event of any inconsistencies between the provisions and conditions of the Lease and this Fourth Amendment, the provisions and conditions of this Fourth Amendment shall govern.

11. Governing Law. This Fourth Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

12. Partial Invalidity. If any one or more of the provisions contained in this Fourth Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

13. Representations and Warranties. As a material inducement to Landlord to enter into this Fourth Amendment, Tenant represents and warrants to Landlord that the representations and warranties set forth in Section 13(a) of the Second Amendment are true and correct as of the Effective Date of this Fourth Amendment. As a material inducement to Tenant to enter into this Fourth Amendment, Landlord represents and warrants to Tenant that the representations and warranties set forth in Section 13(b) of the Second Amendment are true and correct as of the Effective Date of this Fourth Amendment.

14. Effective Date of Amendment. The effective date of this Fourth Amendment and each and every provisions hereof (the "**Effective Date**") shall be the date on which the last of Landlord and Tenant have executed and delivered this Fourth Amendment.

15. Counterparts. This Fourth Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Fourth Amendment.

[SIGNATURE FOLLOW ON NEXT PAGE]



**EXHIBIT A**

**AMENDMENTS TO  
SECOND RESTATED BASIC LEASE INFORMATION**

The following entries are hereby added to the Second Restated Basic Lease Information:

1. The Lease is amended by the Fourth Amendment to Lease, dated April 10, 2015 (“**Fourth Amendment**”).
2. The following entry is added to the entries for “Premises”:
  - (vii) Starting on the Suite 350 Premises Actual Delivery Date (as defined in the Fourth Amendment), and continuing to the Suite 300 Premises Actual Delivery Date (as defined in the Fourth Amendment); the Existing Premises (as defined in the Fourth Amendment) and the Suite 350 Premises (total Rentable Area of 48,974).
  - (viii) Starting on the Suite 300 Premises Actual Delivery Date, and continuing to February 28, 2019 (unless the Lease, as amended by the Fourth Amendment, is sooner terminated, or the term thereof is extended, in accordance with the terms thereof): the Existing Premises, the Suite 350 Premises, and the Suite 300 Premises (total Rentable Area of 54,051).
3. The following information regarding Monthly Base Rent and Escalation Rent for the Suite 350 Premises is added:

<u>Time Period</u>	<u>Monthly Base Rent</u>
Suite 350 Premises Commencement Date to February 28, 2016:	\$ 87,526.50
March 1, 2016 – February 28, 2017:	\$ 90,152.30
March 1, 2017 – February 28, 2018:	\$ 92,856.86
March 1, 2018 – February 28, 2019:	\$ 95,642.57

Rent Abatement:

Notwithstanding anything to the contrary herein, the Monthly Base Rent as specified above for the Suite 350 Premises shall be abated by fifty percent (50%) in each of the 1<sup>st</sup>, 2<sup>nd</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> full calendar months following the Suite 350 Premises Commencement Date.

Tenant’s Percentage Share for Suite 350 Premises: 8.24%

Base Year for Suite 350 Premises: 2016

4. The following information regarding Monthly Base Rent and Escalation Rent for the Suite 300 Premises is added:

<u>Time Period</u>	<u>Monthly Base Rent</u>
Suite 300 Premises Commencement Date to the following February 28:	The same amount per rentable square foot as the Monthly Base Rent then payable by Tenant pursuant hereto in respect of the Suite 350 Premises.
Thereafter, annually, on each March 1, until February 28, 2019, the Monthly Base Rent for the Suite 300 Premises shall increase by three percent (3%).	
Rent Abatement:	Notwithstanding anything to the contrary herein, the Monthly Base Rent as specified above for the Suite 300 Premises shall be abated by fifty percent (50%) in each of the 1 <sup>st</sup> , 2 <sup>nd</sup> , 13 <sup>th</sup> , 14 <sup>th</sup> , 25 <sup>th</sup> and 26 <sup>th</sup> full calendar months following the Suite 350 Premises Commencement Date, to the extent such abatement months occur prior to February 28, 2019 (and if not, then such abated months shall be the last months of the Term).
Tenant's Percentage Share for Suite 300 Premises:	2.75%
Base Year for Suite 300 Premises:	The calendar year immediately following the Suite 300 Premises Actual Delivery Date

5. The following is added in place of the entries for "Landlord's Address for Notices" and "Landlord's Address for Payments":

DP 1550 Bryant, LLC  
c/o DP Management Services, Inc.  
818 W. 7<sup>th</sup> Street, Suite 410  
Los Angeles, California 90017  
Attn: Willy K. Ma

—END OF EXHIBIT A—

**FIFTH AMENDMENT TO LEASE**  
**(Office Lease)**

THIS FIFTH AMENDMENT TO LEASE (this "**Fifth Amendment**"), dated January \_\_, 2017 for reference purposes only, is entered into by and between DP 1550 BRYANT, LLC, a Delaware limited liability company ("**Landlord**"), and ASANA, INC., a Delaware corporation ("**Tenant**").

**RECITALS**

This Fifth Amendment is entered into upon the basis of, and with reference to, the following facts, understandings and intentions of the parties:

A. Pursuant to that certain Office Lease dated May 27, 2011 (the "**Original Office Lease**") originally between AE-Hamm's Property Owner, LLC and then its successor-in-interest ALCION 1550 Bryant Venture LP (collectively "**Original Lessor**"), as landlord and Tenant, as tenant, which Original Office Lease has been amended by that certain First Amendment to Lease, dated October 31, 2012 (the "**First Amendment**"), that certain Second Amendment to Lease, dated October 29, 2013 (the "**Second Amendment**"), that certain Third Amendment to Lease, dated November 13, 2013 (the "**Third Amendment**"), and that certain Fourth Amendment to Lease, dated April 16, 2015 (the "**Fourth Amendment**"); the Original Office Lease, First Amendment, Second Amendment, Third Amendment and Fourth Amendment being collectively referred to herein as the "**Lease**" or the "**Office Lease**"), Landlord, as successor-in-interest to Original Lessor is leasing to Tenant, and Tenant is leasing from Landlord, for a term expiring on February 28, 2019 (subject to term extension rights as provided in Lease) the following premises in the building commonly known as 1550 Bryant Street, San Francisco, California (the "**Building**"): (i) the Suite 925 Premises, (ii) the Suite 900 Premises, (iii) the Suite 800 Premises, (iv) the Suite 800 Expansion Premises, (v) the Suite 300 Premises, and (vi) the Suite 350 Premises; which are collectively referred to herein as the "**Existing Premises**."

B. Landlord is the successor in interest to Original Lessor under the Lease. Except as expressly provided in this Fifth Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Fifth Amendment.

C. Landlord and Tenant now desire to enter into this Fifth Amendment to memorialize their agreement to provide for the expansion of the Existing Premises to include approximately 4,292 rentable square feet of space on the tenth (10<sup>th</sup>) floor (the "**10<sup>th</sup> Floor Portion**") and eleventh (11<sup>th</sup>) floor mezzanine (the "**11<sup>th</sup> Floor Portion**") of the Building, as shown on Exhibit B to this Fifth Amendment (the 10<sup>th</sup> Floor Portion and the 11<sup>th</sup> Floor Portion being referred to collectively herein as the "**10<sup>th</sup> Floor Premises**"), for a term to be coterminous with the Existing Premises under the Lease; and in connection therewith to modify certain other terms and conditions of the Lease, all as further described in this Fifth Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Fifth Amendment, Landlord and Tenant hereby agree as follows:

1. Basic Lease Information. The Second Amended and Restated Basic Lease Information attached as Exhibit A to the Second Amendment, amended as provided in Exhibit D to the Third Amendment and Exhibit A to the Fourth Amendment (collectively, the "**Second Restated Basic Lease Information**") is hereby amended as described in Exhibit A attached hereto and incorporated herein by reference.

2. 10th Floor Premises.

a. The parties acknowledge, and Landlord represents, that the 10th Floor Premises is currently vacant and that the lease with the prior tenant thereof has been terminated.

b. Within two (2) business days after the full execution and delivery of this Fifth Amendment by the parties hereto, Landlord shall deliver the 10th Floor Premises to Tenant, and Tenant shall accept the 10th Floor Premises, in broom clean, but in all other respects its "AS IS" condition, on such delivery date. The actual date of Landlord's delivery of the 10th Floor Premises to Tenant is referred to herein as the "**10th Floor Premises Actual Delivery Date**". Upon delivery of the 10th Floor Premises to Tenant, Landlord and Tenant shall execute a memorandum confirming the 10th Floor Premises Actual Delivery Date. Notwithstanding the foregoing, if the 10th Floor Premises Actual Delivery Date has not occurred on or before March 1, 2017, then for each day thereafter Tenant shall receive a rent credit against Base Rent in the amount of \$2,176.00 per day. Notwithstanding the foregoing, if the 10th Floor Premises Actual Delivery Date has not occurred on or before July 1, 2017, then Tenant shall have the right to terminate this Fifth Amendment by written notice to Landlord of such election to terminate delivered at any time after July 1, 2017, but prior to Landlord's delivery of the 10th Floor Premises to Tenant, in which event all of the terms and provisions of this Fifth Amendment shall be deemed null and void.

c. Landlord shall have no obligation to perform any modifications or improvements to the 10th Floor Premises, which Tenant shall accept "AS IS", nor to provide Tenant any funds or allowance to perform any modifications or improvements thereto. In the event Tenant desires to perform any alterations or improvements to the 10th Floor Premises, then the provisions of Section 8 of the Lease shall apply thereto. Notwithstanding the foregoing, Landlord shall deliver the 10th Floor Premises with all building systems serving the 10th Floor Premises, including, without limitation, electrical, mechanical, plumbing and HVAC, in good working condition.

d. The Commencement Date of the Lease as it pertains to the 10th Floor Premises (the "**10th Floor Premises Commencement Date**") shall be the date which is exactly one (1) month after the 10th Floor Premises Actual Delivery Date. During the time period between the 10th Floor Premises Actual Delivery Date and the 10th Floor Premises Commencement Date, Tenant shall be subject to all of the terms, covenants and conditions of the Lease as modified by this Fifth Amendment (including, without limitation, Tenant's insurance and indemnity obligations) as they pertain to the 10th Floor Premises, excluding only Tenant's obligation to pay Base Rent or Escalation Rent for the 10th Floor Premises.

e. Landlord and Tenant acknowledge that, as a result of Tenant's intended initial carpeting, painting and cabling work (the "**Basic Work**") in the 10th Floor Premises, municipal building and safety or other governmental authorities with jurisdiction may require that the stairs within the 10th Floor Premises that connect the 10th Floor Portion to the 11th Floor Portion be upgraded to comply with current code requirements or other applicable laws (the "**Upgrade Work**"). To the extent any such governmental authorities indeed require performance of the Upgrade Work as a condition for performing the Basic Work, Tenant shall be solely responsible for the performance of such required Upgrade Work, subject in all events to the prior approval by Landlord of the plans and specifications therefor (which approval shall not be unreasonably withheld, conditioned or delayed), and other applicable provisions of Section 8 of the Lease; provided, however, that notwithstanding the foregoing, Landlord agrees to reimburse Tenant for fifty percent (50%) of Tenant's reasonable, out-of-pocket costs of performing the required Upgrade Work within fifteen (15) days of receipt of an invoice therefor, with reasonable supporting documentation, from Tenant, up to a maximum total reimbursement by Landlord of \$70,000.00.

3. 10th Floor Rent Payments.

a. Base Rent. Tenant shall pay Base Rent in respect of the 10<sup>th</sup> Floor Premises starting on the 10<sup>th</sup> Floor Premises Commencement Date, in the amounts and for the periods of time set forth with respect thereto in Exhibit A hereto, but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, including, without limitation, Section 4(a) of the Second Amendment. If the 10<sup>th</sup> Floor Premises Commencement Date is not the first day of a calendar month, then all rental obligations of Tenant with respect to the 10<sup>th</sup> Floor Premises shall be duly prorated for any partial month(s) to which they apply.

b. Escalation Rent; Utilities and Janitorial. Tenant shall pay Escalation Rent for the 10<sup>th</sup> Floor Premises starting on January 1, 2018, which 10<sup>th</sup> Floor Premises Escalation Rent shall be calculated using a Base Year and Tenant's Percentage Share with respect thereto as set forth in Exhibit A hereto, but otherwise on the same terms as applicable to the Existing Premises as set forth in the Lease, except that: (i) the calculation of Operating Expenses for the 10<sup>th</sup> Floor Premises shall not include Utilities and Janitorial Costs, (ii) for the purposes of calculating Escalation Rent for the 10<sup>th</sup> Floor Premises, Base Operating Expenses (sometimes referred to as the "Base Year Operating Expenses") shall not include Utilities and Janitorial Costs, (iii) Tenant shall be separately charged from and after the 10<sup>th</sup> Floor Premises Commencement Date for the 10<sup>th</sup> Floor Premises Percentage Share of all Utilities and Janitorial Costs, which shall not be subject to any Base Year calculation, exclusion or reduction, and (iv) actual Operating Expenses for the 10<sup>th</sup> Floor Premises Base Year and each calendar year thereafter, and actual Utilities and Janitorial Costs for each calendar year from and after the calendar year in which the 10<sup>th</sup> Floor Premises Commencement Date occurs, shall be adjusted to equal Landlord's reasonable estimate of Operating Expenses and Utilities and Janitorial Costs had one hundred percent (100%) of the Building been occupied during the entirety of such year.

4. [Intentionally omitted.]

5. Statutory Disclosures.

a. California Civil Code Section 1938. Landlord states that to the best of its knowledge as of the date of this Lease, the Current Premises, the Expansion Area and the Building have not undergone an inspection by a Certified Access Specialist (CASp). Landlord makes no representations, express or implied, as to the compliance of the Premises or the Building with applicable construction-related accessibility standards. As specified in California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

b. Provisions Required By San Francisco Administrative Code Chapter 38.

i. Without limiting or modifying the provisions of Section 8 of the Lease, or any other provision of the Lease or this Fifth Amendment regarding changes to the Existing Premises, the 10<sup>th</sup> Floor Premises, or the Building, Landlord shall make all disability access improvements to the Building as same are required to be made pursuant to applicable laws, except to the extent compliance is triggered by Tenant's specific use of the Premises, other than ordinary office use, or alterations to the Premises performed by or on behalf of Tenant, and the cost of such improvements shall be borne by Landlord except to the extent such costs are appropriately included in Operating Expenses pursuant to the Lease, as amended hereby. Without limiting or modifying the provisions of Section 8 of the Lease, or any other provision of the Lease or this Fifth Amendment regarding changes to the Existing Premises, the 10<sup>th</sup> Floor Premises, or the Building, Tenant shall make all disability access improvements to the Premises and the Building, at Tenant's sole cost and expense, as same are required to be made pursuant to applicable laws where such compliance is triggered by Tenant's specific use of the Premises, other than ordinary office use, or alterations to the Premises performed by or on behalf of Tenant.

ii. Without limiting or modifying the provisions of Section 8 of the Lease, or any other provision of the Lease or this Fifth Amendment regarding changes to the Existing Premises, the 10<sup>th</sup> Floor Premises, or the Building, Landlord and Tenant each agrees to use reasonable efforts to notify the other if the notifying party makes any alterations to the Premises or the Building that might impact accessibility under federal or state disability access laws.

6. Option to Extend Term. To avoid any confusion, this confirms that the Extension Options (to extend the Term of the Office Lease as described in Section 6 of the Second Amendment) covers the entire Premises (including, as applicable, the 10<sup>th</sup> Floor Premises) then subject to the Lease, as amended by this Fifth Amendment, and as may be hereafter further amended, at the time of exercise of each such option.

7. Brokers. Each party represents and warrants to the other that the party has not dealt with any real estate broker or agent in connection with this Fifth amendment or its negotiation, other than Colliers International (“**Landlord’s Broker**”), which has represented Landlord, and CBRE (“**Tenant’s Broker**”), which has represented Tenant. Landlord shall be responsible for the payment of a brokerage commission to Landlord’s Broker pursuant to a separate agreement between Landlord and Landlord’s Broker, and Landlord’s Broker shall be responsible for sharing such commission with Tenant’s Broker pursuant to a separate agreement between Landlord’s Broker and Tenant’s Broker. Each party shall indemnify and hold harmless the other from any cost, expense or liability (including costs of suit and reasonable attorneys’ fees) for any compensation, commission or fees claimed by any other real estate broker or agent in connection with this Fifth Amendment or its negotiation, where such claim would constitute a breach by the indemnifying party of the foregoing warranty.

8. No Further Amendment. Except as expressly supplemented, amended or modified herein, all of the terms and conditions of the Lease shall remain in full force and effect, and shall apply with equal force to the 10<sup>th</sup> Floor Premises as to the Existing Premises subject to and in accordance with the express terms hereof. All of the terms of the Lease are incorporated herein by reference. In the event of any inconsistencies between the provisions and conditions of the Lease and this Fifth Amendment, the provisions and conditions of this Fifth Amendment shall govern.

9. Governing Law. This Fifth Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

10. Partial Invalidity. If any one or more of the provisions contained in this Fifth Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected of impaired thereby.

11. Representations and Warranties. As a material inducement to Landlord to enter into this Fifth Amendment, Tenant represents and warrants to Landlord that the representations and warranties set forth in clauses (i)-(iii) of Section 13(a) of the Second Amendment are true and correct as of the Effective Date of this Fifth Amendment. As a material inducement to Tenant to enter into this Fifth Amendment, Landlord represents and warrants to Tenant that the representations and warranties set forth in clauses (i)-(ii) of Section 13(b) of the Second Amendment are true and correct as of the Effective Date of this Fifth Amendment.

12. Effective Date of Amendment. The effective date of this Fifth Amendment and each and every provisions hereof (the "Effective Date") shall be the date on which the last of Landlord and Tenant have executed and delivered this Fifth Amendment.

13. Counterparts. This Fifth Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Fifth Amendment.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment as of the date first above written.

**LANDLORD:**

**DP 1550 BRYANT, LLC,**  
a Delaware limited liability company

By: DP Management Services, Inc.  
Its: Managing Agent

By: /s/ Valerie Yip  
Valerie Yip  
Senior Vice President

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation

By: /s/ Dustin Moskowitz  
Name: Dustin Moskowitz  
Title: CEO

By: /s/ Tim Wan  
Name: Tim Wan  
Title: CFO

**EXHIBIT A**

**AMENDMENTS TO  
SECOND RESTATED BASIC LEASE INFORMATION**

The following entries are hereby added to the Second Restated Basic Lease Information:

1. The Lease is amended by the Fifth Amendment to Lease, dated October 28, 2016 (“**Fifth Amendment**”).
2. The following entry is added to the entries for “Premises”:
  - (ix) Starting on the 10<sup>th</sup> Floor Premises Actual Delivery Date, and continuing to February 28, 2019 (unless the Lease, as amended by the Fifth Amendment, is sooner terminated, or the term thereof is extended, in accordance with the terms thereof): the Existing Premises, and the 10<sup>th</sup> Floor Premises (total Rentable Area of 58,343RSF).
3. The following information regarding Monthly Base Rent and Escalation Rent for the 10<sup>th</sup> Floor Premises is added:

<u>Time Period</u>	<u>Monthly Base Rent</u>
10 <sup>th</sup> Floor Premises Commencement Date to December 31, 2017:	\$26,109.67
January 1, 2018 – December 31, 2018:	\$26,892.96
January 1, 2019 – February 28 2019:	\$27,699.75
Tenant’s Percentage Share for 10 <sup>th</sup> Floor Premises:	2.32%
Base Year for 10 <sup>th</sup> Floor Premises:	2017

—END OF EXHIBIT A—

**SIXTH AMENDMENT TO LEASE**  
**(Office Lease)**

THIS SIXTH AMENDMENT TO LEASE (this "**Sixth Amendment**"), dated October 27, 2017 for reference purposes only, is entered into by and between DP 1550 BRYANT, LLC, a Delaware limited liability company ("**Landlord**"), and ASANA, INC., a Delaware corporation ("**Tenant**").

**RECITALS**

This Sixth Amendment is entered into upon the basis of, and with reference to, the following facts, understandings and intentions of the parties:

A. Pursuant to that certain Office Lease dated May 27, 2011 (the "**Original Lease**") originally between AE-Hamm's Property Owner, LLC and then its successor-in-interest ALCION 1550 Bryant Venture LP (collectively "**Original Lessor**"), as landlord and Tenant, as tenant, which Original Lease has been amended by that certain First Amendment to Lease, dated October 31, 2012 (the "**First Amendment**"), that certain Second Amendment to Lease, dated October 29, 2013 (the "**Second Amendment**"), that certain Third Amendment to Lease, dated November 13, 2013 (the "**Third Amendment**"), that certain Fourth Amendment to Lease, dated April 16, 2015 (the "**Fourth Amendment**"), and that certain Fifth Amendment to Lease, dated January \_ [date not specified], 2017; the Original Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment being collectively referred to herein as the "**Lease**" or the "**Office Lease**"), Landlord, as successor-in-interest to Original Lessor, is leasing to Tenant, and Tenant is leasing from Landlord, for a term expiring on February 28, 2019 (subject to term extension rights as provided in Lease) the following premises in the building commonly known as 1550 Bryant Street, San Francisco, California (the "**Building**"): (i) the Suite 925 Premises, (ii) the Suite 900 Premises, (iii) the Suite 800 Premises, (iv) the Suite 800 Expansion Premises, (v) the Suite 300 Premises, (vi) the Suite 350 Premises and (vii) the 10<sup>th</sup> Floor Premises; which collectively consist of approximately 58,343 rentable square feet, and are collectively referred to herein as the "**Premises**."

B. Except as expressly provided in this Sixth Amendment to the contrary, capitalized terms that are defined in the Lease shall have the same meanings when used in this Sixth Amendment.

C. Landlord and Tenant now desire to enter into this Sixth Amendment to memorialize their agreement to extend the Term of the Lease; and in connection therewith to modify certain other terms and conditions of the Lease, all as further described in this Sixth Amendment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants contained in the Lease and in this Sixth Amendment, Landlord and Tenant hereby agree as follows:

1. Term Extension. The Term of the Lease is hereby extended to 11:59 pm on October 31, 2021 (which date shall be the new "Termination Date" of the Lease).

2. Rent Payments.

a. Base Rent. Prior to March 1, 2019, Tenant shall continue to pay Base Rent in respect of the Premises in the amounts and in the manner specified in the Lease. From and after March 1, 2019, Tenant shall pay Base Rent in respect of the Premises in the amounts and for the periods of time set forth below, but otherwise on the same terms as set forth in the Lease:

	<u>Monthly Base Rent</u>
March 1, 2019 – February 29, 2020:	\$ 354,919.92
March 1, 2020 – February 28, 2021:	\$ 365,567.51
March 1, 2021 – October 31, 2021:	\$ 376,534.54

All rental obligations of Tenant shall be duly prorated for any partial month(s) to which they apply.

b. Escalation Rent, Utilities and Janitorial. Prior to March 1, 2019, Tenant shall continue to pay Escalation Rent in respect of the Premises, and each component thereof, in the manner and in the amounts calculated as specified in the Lease. From and after March 1, 2019, Tenant shall pay Escalation Rent for the Premises on the same terms as applicable to the Premises as set forth in the Lease, except that: (i) the Base Year for the entire Premises shall be deemed to be calendar year 2019, (ii) the calculation of Operating Expenses for the entirety of the Premises shall not include Utilities and Janitorial Costs, (iii) for the purposes of calculating Escalation Rent for the entirety of the Premises, Base Operating Expenses (sometimes referred to as the “Base Year Operating Expenses”) shall not include Utilities and Janitorial Costs, (iv) Tenant shall be separately charged for the entire Premises Percentage Share of all Utilities and Janitorial Costs, which shall not be subject to any Base Year calculation, exclusion or reduction, and (v) in determining the amount of Tenant’s required contributions with respect to all of the Premises, the actual Operating Expenses for the Base Year and each calendar year thereafter, and actual Utilities and Janitorial Costs for each calendar year, shall be adjusted (with respect to those expenses which vary with occupancy) to equal Landlord’s reasonable estimate of Operating Expenses and Utilities and Janitorial Costs had one hundred percent (100%) of the Building been occupied during the entirety of such year.

3. Premises Condition: Improvements. Tenant acknowledges that it is already in possession of the Premises, with ample opportunity to inspect the Premises, and is fully aware of the condition of the Premises. Accordingly, Tenant accepts the Premises in its AS-IS condition, and Landlord shall have no obligation to perform any construction or improvement work therein or thereto. Notwithstanding the foregoing, in consideration of Tenant’s execution of this Sixth Amendment and provided that Tenant is not, at the time of payment being requested or paid, in material default of any of its obligations under the Lease, as modified by this Sixth Amendment, following any required notice from Landlord and applicable cure period provided, Landlord shall provide Tenant an improvement allowance (the “Allowance”) in the amount of \$583,430 which Tenant may apply towards such improvements and alterations to the Premises as Tenant deems prudent or desirable, all of which improvement and alteration work shall be performed in accordance with the provisions of Section 8 of the Original Lease. Tenant shall have the right to use any portion of the Allowance at any time from and after January 1, 2018. Tenant shall have the right to apply the Allowance for all hard and soft costs of actual, physical improvements to the Premises, it being understood that in no event shall the Allowance be applied towards costs of furniture or to off-set Tenant’s rental obligations under the Lease, as modified by this Sixth Amendment. Notwithstanding anything to the contrary in Section 8(b) of the Original Lease, in no event shall the amount of Landlord’s supervisory or management fee in respect of work to which the Allowance is applied exceed \$15,000. The Allowance shall be paid directly to Tenant for amounts payable to the general contractor or other contractors, professionals or consultants, and for all other amounts, in progress payments (not more frequently than monthly), within thirty (30) days after delivery to the Landlord of the following items:

- (i) Conditional lien waivers or affidavits in the form specified under applicable law from all subcontractors and suppliers with respect to all work performed and materials supplied in connection with the payment request;
- (ii) Tenant’s architect’s certification that the portion of the work to which the funding request relates is complete and substantially complies with the approved plans and specifications;

- (iii) Copies of all construction invoices establishing that the value of work completed is at least equal to the amount of the requested payment from the Allowance; and
- (iv) With respect to the final payment, the remainder of the Allowance shall be paid upon completion of the work and upon delivery to the Landlord of the following items:
  - (a) If required, a final certificate of occupancy (or equivalent certificate[s] evidencing inspection and acceptance of all of Tenant's construction by appropriate government authorities); and
  - (b) General Contractor's Unconditional Affidavit and Lien Waiver with respect to Tenant's work at the Premises (excluding soft costs for which no lien waivers will be required) stating that construction has been fully completed and all subcontractors, laborers and material suppliers engaged in or supplying materials for such work have been paid in full in the form specified under applicable law; and
  - (c) Tenant has delivered to Landlord unconditional final lien waivers in the form specified under applicable law from all contractors, subcontractors, laborers and materialmen involved in the performance of Tenant's work.

4. Statutory Disclosures.

a. California Civil Code Section 1938. Landlord states that to the best of its knowledge as of the date of this Lease, the Current Premises, the Expansion Area and the Building have not undergone an inspection by a Certified Access Specialist (CASp). Landlord makes no representations, express or implied, as to the compliance of the Premises or the Building with applicable construction-related accessibility standards. As specified in California Civil Code Section 1938: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

b. Provisions Required By San Francisco Administrative Code Chapter 38.

i. Except as otherwise expressly provided in the Lease as modified by this Sixth Amendment, and except as noted below, Landlord shall make all disability access improvements to the Building as same are required to be made pursuant to applicable laws, and the cost of such improvements by Landlord shall be borne by Landlord except to the extent such costs are appropriately included in Operating Expenses. Notwithstanding the foregoing, to the extent the obligation to perform such disability access improvements is triggered by Tenant's specific use of the Premises, other than ordinary office use, or Tenant's alterations to the Premises, then Tenant shall make all such disability access improvements to the Premises and the Building required as a result of such use or alteration of the Premises by Tenant, at Tenant's sole cost and expense. All such work shall be performed subject to and in compliance with the requirements of Section 8 of the Original Lease.

ii. Landlord and Tenant each agrees to use reasonable efforts to notify the other if the notifying party makes any alterations to the Premises or the Building that might impact accessibility under federal or state disability access laws.

5. Option to Extend Term. To avoid any confusion, this confirms that the Extension Options (to further extend the Term of the Lease as described in Section 6 of the Second Amendment) remain in full force and effect and available for exercise by Tenant, subject to and in accordance with the applicable provisions of the Lease.

6. Right of First Offer. Landlord and Tenant acknowledge that Tenant currently occupies Suite 360 of the Building pursuant to a sublease with another tenant of Landlord's, and that Tenant intends to sublease from the same other tenant Suites 200 and 220 of the Building (as noted in Section 7 below). If, at the time Tenant exercises the first of the two (2) Extension Options referred to in Section 5 above, Tenant is a subtenant in occupancy of each of said Suites 200, 220 and 360 of the Building, then Tenant shall have a right of first offer to lease such suites directly from Landlord commencing as of the commencement of the first Extension Term, on the same terms, and at the same rate per rentable square foot, as apply to the Premises during such Extension Term. To that end, Section 6 of the Fourth Amendment is hereby deleted and the following provisions shall apply in lieu thereof:

a. Landlord hereby grants to Tenant a right of first offer ("**ROFO**") to lease Suite 360, containing approximately 6,374 rentable square feet on the third (3<sup>rd</sup>) floor of the Building, and Suites 200 and 220, collectively containing approximately 22,939 rentable square feet on the second (2<sup>nd</sup>) floor of the Building (collectively, the "**ROFO Premises**") on the following terms and conditions:

b. If at the time Tenant exercises the first of the two (2) Extension Options provided under Section 6 of the Second Amendment, Tenant is a subtenant in occupancy of the ROFO Premises, and Tenant desires to continue in occupancy of said ROFO Premises, then Tenant shall have the right to lease the ROFO Premises as a direct tenant of Landlord with respect thereto, by notifying Landlord in writing (the "**ROFO Notice**"), delivered simultaneously with Tenant's delivery of notice exercising the first Extension Option, of Tenant's election to lease the ROFO Premises. If Tenant timely delivers ROFO Notice to Landlord, then the direct lease of the ROFO Premises by Tenant from Landlord shall commence as of the first day of the first Extension Term, and shall be coterminous and on the same terms and conditions as set forth in the Lease as amended, with the term "Premises" being deemed expanded to include the ROFO Premises, except that: (i) the Base Rent shall be increased on a proportionate basis to reflect the addition of the ROFO Premises, at the same rate per rentable square foot of the ROFO Premises as the Base Rent would be in respect of the Premises without the addition of the ROFO Premises, and (ii) the Security Deposit shall be proportionately increased by a percentage corresponding the percentage increase in the square footage of the Premises due to the addition of the ROFO Premises. If Tenant fails to timely deliver Tenant's ROFO Notice, then Tenant's ROFO rights hereunder shall lapse and be of no further force or effect.

7. Condition Precedent. This Sixth Amendment is conditioned upon (i) Tenant entering into a sublease agreement ("**Sublease**") with Pandora Media, Inc. ("**Pandora**") for a term coterminous with the Lease whereby Tenant shall occupy, as a subtenant of Pandora, certain premises consisting of approximately 22,929 rentable square feet on the 2<sup>nd</sup> Floor of the Building ("**Sublet Premises**"); and (ii) Landlord consents to the Sublease, which consent shall not be unreasonably withheld, conditioned or delayed, and which consent shall include Landlord's agreement that (i) in the event the Lease between

Pandora and Landlord terminates for any reason other than a default by Tenant, or in response to a casualty or condemnation (to the extent any such termination is permitted under the terms of the lease between Landlord and Pandora), Tenant's occupancy of the Sublet Premises shall not terminate, Tenant shall attorn to Landlord, and Landlord shall accept such attornment, such that the Sublease shall become a direct lease between Landlord and Tenant, and Tenant's occupancy of the Sublet Premises shall continue on the same terms and conditions contained in the Sublease, and (ii) Tenant shall be permitted up to one person per 125 rentable square feet to occupy the Sublet Premises.

8. Brokers. Each party represents and warrants to the other that the party has not dealt with any real estate broker or agent in connection with this Sixth Amendment or its negotiation, other than Colliers International ("**Landlord's Broker**"), which has represented Landlord, and CBRE ("**Tenant's Broker**"), which has represented Tenant. Landlord shall be responsible for the payment of a brokerage commission to Landlord's Broker pursuant to a separate agreement between Landlord and Landlord's Broker, and Landlord's Broker shall be responsible for sharing such commission with Tenant's Broker pursuant to a separate agreement between Landlord's Broker and Tenant's Broker. Each party shall indemnify and hold harmless the other from any cost, expense or liability (including costs of suit and reasonable attorneys' fees) for any compensation, commission or fees claimed by any other real estate broker or agent in connection with this Sixth Amendment or its negotiation, where such claim would constitute a breach by the indemnifying party of the foregoing warranty.

9. No Further Amendment. Except as expressly supplemented, amended or modified herein, all of the terms and conditions of the Lease shall remain in full force and effect, and shall apply with equal force to the Premises subject to and in accordance with the express terms hereof. All of the terms of the Lease are incorporated herein by reference. In the event of any inconsistencies between the provisions and conditions of the Lease and this Sixth Amendment, the provisions and conditions of this Sixth Amendment shall govern.

10. Governing Law. This Sixth Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of California.

11. Partial Invalidity. If any one or more of the provisions contained in this Sixth Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12. Representations and Warranties. As a material inducement to Landlord to enter into this Sixth Amendment, Tenant represents and warrants to Landlord that the representations and warranties set forth in clauses (i)-(iii) of Section 13(a) of the Second Amendment are true and correct as of the Effective Date of this Sixth Amendment. As a material inducement to Tenant to enter into this Sixth Amendment, Landlord represents and warrants to Tenant that the representations and warranties set forth in clauses (i)-(ii) of Section 13(b) of the Second Amendment are true and correct as of the Effective Date of this Sixth Amendment.

13. Effective Date of Amendment. The effective date of this Sixth Amendment and each and every provision hereof (the "**Effective Date**") shall be the date on which the last of Landlord and Tenant have executed and delivered this Sixth Amendment.

14. Counterparts. This Sixth Amendment may be executed in counterparts with the same effect as if the parties had executed one instrument, and each such counterpart shall constitute an original of this Sixth Amendment.

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment as of the Effective Date described above.

**LANDLORD:**

**DP 1550 BRYANT, LLC,**  
a Delaware limited liability company

By: DP Asset Management, LLC  
Its: Manager

By: /s/ Valerie Yip  
Valerie Yip  
Vice President

**TENANT:**

**ASANA, INC.,**  
a Delaware corporation,

By: /s/ Tim Wan  
Name: Tim Wan  
Title: CFO

By: /s/ Dustin Moskovitz  
Name: Dustin Moskovitz  
Title: CEO

**ASANA, INC.**  
**SUBSIDIARY LIST**

<u>Name of Subsidiary</u>	<u>Jurisdiction of Organization</u>
Asana Software Ireland Limited	Ireland
Asana Software Australia Pty Ltd	Australia
Asana Software Iceland ehf	Iceland
Asana Software Canada Ltd	Canada
Asana Japan KK	Japan
Asana Software UK Limited	U.K.
Asana Germany GmbH	Germany

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Asana, Inc. of our report dated April 20, 2020 relating to the financial statements of Asana, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
San Francisco, California  
August 24, 2020