

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

FORM S-8
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

NETFLIX, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

100 Winchester Circle, Los Gatos, California
(Address of principal executive offices)

77-0467272

(I.R.S. Employer
Identification No.)

95032

(Zip Code)

Netflix, Inc. 2020 Stock Plan
(Full title of the plan)

David Hyman
Netflix, Inc.
General Counsel
100 Winchester Circle
Los Gatos, California 95032
(Name and address of agent for service)

(408) 540-3700
(Telephone number, including area code, of agent for service)

With a copy to:

Thomas J. Ivey
Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
Telephone: (650) 470-4522

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not 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⁽¹⁾	Proposed Maximum Offering Price Per Share⁽³⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽³⁾
Common Stock \$0.001 par value per share, to be issued pursuant to the Netflix, Inc. 2020 Stock Plan	18,013,732 shares ⁽²⁾	\$463.18	\$8,343,600,388	\$1,082,999.33

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement covers an indeterminate number of additional shares as may hereinafter become issuable under the Netflix, Inc. 2020 Stock Plan (the “2020 Plan”) by reason of any stock split, stock dividend, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration, which results in an increase in the number of the Registrant’s outstanding shares of Common Stock.
- (2) This Registration Statement registers the issuance of 18,013,732 shares Common Stock, par value \$0.001 per share, which is the sum of (a) 17,500,000 new shares available for issuance under the 2020 Plan; plus (b) 513,732 shares, which is the number of shares that have been granted under Netflix, Inc.'s 2011 Stock Plan between March 4, 2020 at 12:01 a.m. Pacific Time and June 4, 2020.
- (3) Estimated pursuant to Rule 457(c) and (h) under the Securities Act solely for purposes of calculating the registration fee and based on the average of the high and low prices per share of the Registrant’s common stock as reported on the NASDAQ Global Select Market on June 24, 2020.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of the instructions to the Registration Statement on Form S-8 will be sent or given to participants in the plan as required by Rule 428(b)(1) of the rules promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not being filed with the Securities and Exchange Commission (the “Commission”) as part of this Registration Statement in accordance with Rule 428(b) and the Note to Part I of Form S-8.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

We are incorporating by reference certain information that we have filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information contained in the documents that we are incorporating by reference is considered to be part of this Registration Statement, and the information that we later file with the Commission will automatically update and supersede the information contained or incorporated by reference into this Registration Statement. The following documents filed by Netflix, Inc. (the “Registrant” or the “Company”) with the Commission are incorporated by reference into this Registration Statement:

1. The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (“2020 Annual Report on Form 10-K”), filed with the Commission on January 29, 2020, including the portions of the Registrant’s proxy statement for the 2020 annual meeting of stockholders, filed with the Commission on April 22, 2020, incorporated by reference in Part III of the 2020 Annual Report on Form 10-K;
2. The Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed with the Commission on April 21, 2020;
3. The Registrant’s Current Reports on Form 8-K filed with the Commission on April 28, 2020, May 15, 2020 and June 9, 2020; and
4. The description of the Registrant’s common stock set forth in Exhibit 4.17 of our 2020 Annual Report on Form 10-K.

All reports and definitive proxy or information statements filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all of the shares of Common Stock offered hereby have been sold or that deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Unless expressly incorporated into this Registration Statement, a report furnished but not filed on Form 8-K under the Exchange Act shall not be incorporated by reference into this Registration Statement.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 (“Section 145”) of the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the “General Corporation Law”) provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil,

criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal.

Section 145 further authorizes a corporation to 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 or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

The Registrant's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the Registrant will 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 or she, his or her testator or intestate is or was a director, officer or employee of the Registrant or any predecessor of the Registrant, or serves or served at any other corporation, partnership, joint venture, trust or other enterprise as a director, officer, employee or agent at the request of the Registrant or any predecessor of the Registrant.

The Registrant's Amended and Restated Bylaws provide for mandatory indemnification to the fullest extent permitted by General Corporation Law against all expense, liability and loss including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlements, provided that the Registrant shall not be required to indemnify in a proceeding initiated by a director, officer, employee or agent of the corporation unless the proceeding in which indemnification is sought was authorized in advance by our board of directors.

The Registrant's directors and officers are covered by insurance maintained by the Registrant against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act. In addition, the Registrant has entered into contracts with its directors and officers providing indemnification of such directors and officers by the Registrant to the fullest extent permitted by law, subject to certain limited exceptions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
<u>4.1</u>	<u>Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1/A filed April 16, 2002)</u>
<u>4.2</u>	<u>Indenture, dated as of February 1, 2013, by and between the Company and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed February 1, 2013)</u>
<u>4.3</u>	<u>Indenture, dated as of February 19, 2014, by and between the Company and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed February 19, 2014)</u>
<u>4.4</u>	<u>Indenture, dated as of February 5, 2015, by and between the Company and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed February 5, 2015)</u>
<u>4.5</u>	<u>Indenture, dated as of February 5, 2015, by and between the Company and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed February 5, 2015)</u>
<u>4.6</u>	<u>Indenture, dated as of October 27, 2016, by and between the Company and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 27, 2016)</u>

- [4.7](#) [First Supplemental Indenture, dated as of September 24, 2014, by and between the Company and Wells Fargo Bank, National Association, as Trustee \(incorporated herein by reference to Exhibit 4.7 to the Company's Quarterly Report on Form 10-Q filed April 20, 2017\)](#)
- [4.8](#) [Indenture, dated as of May 2, 2017, by and between the Company and Wells Fargo Bank, National Association, as Trustee \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 3, 2017\)](#)
- [4.9](#) [Indenture, dated as of October 26, 2017, by and between the Company and Wells Fargo Bank National Association, as Trustee \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 26, 2017\)](#)
- [4.10](#) [Indenture, dated as of April 26, 2018, by and between the Company and Wells Fargo Bank National Association, as Trustee \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 26, 2018\)](#)
- [4.11](#) [Indenture, dated as of October 26, 2018, by and between the Company and Wells Fargo Bank National Association, as Trustee \(6.375% Senior Notes due 2029\) \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 26, 2018\)](#)
- [4.12](#) [Indenture, dated as of October 26, 2018, by and between the Company and Wells Fargo Bank National Association, as Trustee \(4.625% Senior Notes due 2029\) \(incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed October 26, 2018\)](#)
- [4.13](#) [Indenture, dated as of April 29, 2019, by and between the Company and Wells Fargo Bank National Association, as Trustee \(5.375% Senior Notes due 2029\) \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 29, 2019\)](#)
- [4.14](#) [Indenture, dated as of April 29, 2019, by and between the Company and Wells Fargo Bank National Association, as Trustee \(3.875% Senior Notes due 2029\) \(incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed April 29, 2019\)](#)
- [4.15](#) [Indenture, dated as of October 25, 2019, by and between the Company and Wells Fargo Bank National Association, as Trustee \(4.875% Senior Notes due 2029\) \(incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 25, 2019\)](#)
- [4.16](#) [Indenture, dated as of October 25, 2019, by and between the Company and Wells Fargo Bank National Association, as Trustee \(3.625% Senior Notes due 2030\) \(incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed October 25, 2019\)](#)
- [5.1](#) [Opinion of Skadden, Arps, Slate, Meagher & Flom LLP](#)
- [10.1](#) [Netflix, Inc. 2020 Stock Plan \(incorporated herein by reference to the Company's Definitive Proxy Statement on Schedule 14A filed April 22, 2020\)](#)
- [23.1](#) [Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP](#)
- [23.2](#) [Consent of Skadden, Arps, Slate, Meagher & Flom LLP \(included in Exhibit 5.1\)](#)
- [24.1](#) [Power of Attorney \(included on the signature page\).](#)

Item 9. Undertakings.

The 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;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (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.

provided, however, that Paragraphs (1)(i) and (1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed

with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this 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.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Gatos, State of California, on June 18, 2020.

NETFLIX, INC.

/s/ Reed Hastings

Name: Reed Hastings

Title: Chief Executive Officer, President and
Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Reed Hastings, Chief Executive Officer, President and Chairman of the Board and Spencer Neumann, Chief Financial Officer, and each of them, with full power of substitution and full power to act without the others, his or her true and lawful attorney-in-fact and agent to act for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

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 below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Reed Hastings</u> Reed Hastings	Chief Executive Officer, President, Chairman of the Board (Principal Executive Officer)	June 18, 2020
<u>/s/ Spencer Neumann</u> Spencer Neumann	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 19, 2020
<u>/s/ Richard Barton</u> Richard Barton	Director	June 12, 2020
<u>/s/ Rodolphe Belmer</u> Rodolphe Belmer	Director	June 26, 2020
<u>/s/ Mathias Döpfner</u> Mathias Döpfner	Director	June 18, 2020

/s/ Timothy Haley Timothy Haley	Director	June 18, 2020
/s/ Jay Hoag Jay Hoag	Director	June 13, 2020
/s/ Leslie Kilgore Leslie Kilgore	Director	June 11, 2020
/s/ Ann Mather Ann Mather	Director	June 15, 2020
/s/ Ambassador Susan Rice Ambassador Susan Rice	Director	June 22, 2020
/s/ Brad Smith Brad Smith	Director	June 16, 2020
Anne Sweeney	Director	

Skadden, Arps, Slate, Meagher & Flom LLP

525 University Avenue
Palo Alto, California 94301

TEL: (650) 470-4500

FAX: (650) 470-4570

www.skadden.com

FIRM/AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
WASHINGTON, D.C.
WILMINGTON

BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

June 26, 2020

Netflix, Inc.
100 Winchester Circle
Los Gatos, California

Re: Netflix, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special United States counsel to Netflix, Inc., a Delaware corporation (the “Company”), in connection with its filing with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933 (the “Securities Act”) on the date hereof, relating to the registration by the Company of an aggregate of 18,013,732 shares (the “Plan Shares”) of common stock of the Company, par value \$0.001 per share (the “Common Stock”), authorized for issuance pursuant to the Netflix, Inc. 2020 Stock Plan (the “Plan”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of a certificate, dated the date hereof, of Reg Thompson, Assistant Secretary of the Company (the “Secretary’s Certificate”);
- (c) a specimen certificate evidencing the Common Stock, certified pursuant to the Secretary’s Certificate;
- (d) a copy of the Company’s Restated Certificate of Incorporation certified by the Secretary of State of the State of Delaware as of June 15, 2020, and certified pursuant to the Secretary’s Certificate;
- (e) a copy of the Company’s Amended and Restated Bylaws, as amended and in effect as of the date hereof and certified pursuant to the Secretary’s Certificate;
- (f) a copy of certain resolutions of the Board of Directors of the Company, certified pursuant to the Secretary’s Certificate;
- (g) the report of the inspector of elections of the 2020 Annual Meeting of the Stockholders of the Company reflecting approval of the Plan, certified pursuant to the Secretary’s Certificate; and
- (h) a copy of the Plan.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations

of officers and other representatives of the Company and others and of public officials, including the facts and conclusions set forth in the Secretary's Certificate.

In rendering the opinions stated herein, we have also assumed that (i) an appropriate account statement evidencing the Plan Shares credited to a recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of the Plan Shares has been properly recorded in the books and records of the Company; (iii) each award agreement pursuant to which rights to acquire Plan Shares or other awards are granted pursuant to the Plan will be consistent with the Plan and will be duly authorized, executed and delivered by the parties thereto; (iv) the consideration received by the Company for each of the Plan Shares delivered pursuant to the Plan shall not be less than the per share par value of the Plan Shares; and (v) the issuance of the Plan Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Company's Restated Certificate of Incorporation or Amended and Restated Bylaws).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Plan Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when issued, delivered and paid for in accordance with the terms of the Plan and the applicable award agreement, the Plan Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

TJI

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Netflix, Inc. 2020 Stock Plan of our reports dated January 29, 2020, with respect to the consolidated financial statements of Netflix, Inc., and the effectiveness of internal control over financial reporting of Netflix, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California

June 26, 2020