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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 21, 2025

Chegg, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36180**	**20-3237489**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3990 Freedom Circle	
Santa Clara, California	**95054**
(Address of principal executive offices)	**(Zip Code)**

(408) 855-5700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, $0.001 par value per share	CHGG	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2025, Chegg, Inc. ("we," "us," "our," "Company" or "Chegg") issued a press release announcing the workforce reduction, management changes and conclusion of the previously announced strategic review process to explore

alternatives, each as described in Items 2.05, 5.02 and 7.01 below, and its reaffirmation of previously announced guidance for the quarter ended September 30, 2025. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company is scheduled to release its earnings results for the third quarter of 2025, which ended on September 30, 2025, on Monday, November 10, 2025.

The information contained in this Item 2.02, including the press release attached as Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document filed by Chegg with the Securities and Exchange Commission ("SEC"), whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On October 27, 2025, we announced a restructuring plan that includes a reduction of our global workforce, which is expected to impact approximately 388 employees, or about 45% of our current workforce, as well as other actions to streamline our operations. We are undertaking these actions to better align our cost structure with our newly announced strategic focus relating to our operations on a stand-alone basis.

We estimate that we will incur charges of approximately $15 million to $19 million in connection with these actions, primarily consisting of expenditures for employee transition and severance payments, employee benefits and other related costs. We expect that substantially all of these charges will be incurred by the first quarter of 2026, with approximately $12 million to $16 million by the fourth quarter of 2026. The estimated charges and the timing of such charges are based on certain assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from such estimates. We may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of or in connection with the implementation of the planned workforce reduction.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Transition

On October 27, 2025, we announced that our Board of Directors (the "Board") and Nathan Schultz have mutually agreed that Mr. Schultz will step down as President, Chief Executive Officer and a member of the Board, effective immediately. Mr. Schultz will assist with the transition of his responsibilities and has agreed to serve as Executive Advisor and an employee until December 31, 2025 (the "Separation Date"). The Board has appointed Dan Rosensweig, our Executive Chair and Chairperson of the Board, to resume his role as President and Chief Executive Officer, effective immediately.

Mr. Rosensweig, age 64, has served as Chegg's Executive Chairman since June 2024 and as Co-Chairperson of the Board since July 2018. Mr. Rosensweig served as our President and Chief Executive Officer from February 2010 to June 2024. Mr. Rosensweig also served as the Chairperson of the Board from March 2010 to July 2018. From 2009 to 2010, Mr. Rosensweig served as President and Chief Executive Officer of RedOctane, a business unit of Activision Publishing, Inc. and developer, publisher, and distributor of Guitar Hero. From 2007 to 2009, Mr. Rosensweig was an Operating Principal at the Quadrangle Group, a private investment firm. From 2002 to 2009, Mr. Rosensweig served as Chief Operating Officer of Yahoo! Inc., an internet content and service provider. Prior to serving at Yahoo!, Mr. Rosensweig served as the President of CNET Networks and prior to that as Chief Executive Officer and President of ZDNet, until it was acquired by CNET Networks. Mr. Rosensweig currently serves on the board of directors of Adobe Systems Incorporated. Mr. Rosensweig holds a B.A. in Political Science from Hobart and William Smith Colleges.

In connection with Mr. Schultz's transition, on October 27, 2025, the Company and Mr. Schultz entered into a transition and separation agreement (the "Schultz Agreement"), pursuant to which, until the Separation Date, Mr. Schultz will continue to receive his base salary and previously granted outstanding equity awards will continue to vest. In addition, Mr. Schultz will be eligible for separation payments and benefits pursuant to the termination "other than for Cause" provisions of the previously disclosed Chegg, Inc. Severance Plan, adopted effective October 17, 2024 (the "Severance Plan"), that apply when the qualifying termination occurs within two years following adoption of the Severance Plan and is not in connection with a "Change in Control" (all terms as defined in the Severance Plan). In addition, Performance Subject Awards held by Mr. Schultz with respect to which the performance period ends on December 31, 2025 will remain outstanding and eligible to vest in connection with the performance certification scheduled to occur in February 2026. The Schultz Agreement includes a general release of claims from Mr. Schultz in favor of the Company, and provides that Mr. Schultz must continue to comply

with applicable post-employment restrictive covenants under his employee confidential information and inventions assignment agreement.

A copy of the Schultz Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K.

In connection with Mr. Rosensweig's appointment as President and Chief Executive Officer, on October 27, 2025, he entered into a letter agreement (the "Offer Letter") with the Company. Pursuant to the Offer Letter, Mr. Rosensweig will serve as the Company's President and Chief Executive Officer, will continue to serve as a member of the Company's Board and as Chairman, and will continue to be employed on an "at-will" basis.

Under the Offer Letter, Mr. Rosensweig will continue to receive an annual base salary of $850,000 and, subject to approval by the Board or its Compensation Committee, will receive an award of (i) restricted stock units covering 1,650,000 shares, one-third of which vests on the first anniversary of the vesting commencement date and the remainder of which vests on a quarterly basis over the following two years, subject to continuous service through each vesting date; and (ii) performance-based restricted stock units covering up to 3,850,000 shares that vest based on certification of achievement of certain stock-price hurdles within the 36 month period following the date of grant, with certification events occurring after 18 months and 36 months.

The Offer Letter provides that Mr. Rosensweig will participate in the Severance Plan at the Chief Executive Officer level, as described under Item 5.02 of the Company's Current Report on Form 8-K filed with the SEC on October 21, 2024, subject to the terms of the Severance Plan and a related participation agreement entered into between the Company and Mr. Rosensweig.

The Offer Letter also provides that Mr. Rosensweig is not currently eligible for an annual cash bonus and that he will not receive additional cash or equity compensation for his service on the Board.

Mr. Rosensweig will continue to be eligible to participate in the Company's employee benefits on the same terms as other senior executives and will remain subject to his previously executed Confidentiality Agreement and the Company's confidentiality, proprietary information and inventions assignment, insider trading, code of conduct and other applicable policies. Mr. Rosensweig will also continue to be covered under the Company's director and officer liability insurance and eligible for indemnification in accordance with the Company's bylaws and his previously executed indemnification agreement.

A copy of the Offer Letter is attached as Exhibit 10.2 to this Current Report on Form 8-K.

There is no arrangement or understanding between Mr. Rosensweig and any other persons pursuant to which Mr. Rosensweig was appointed as the Company's President and Chief Executive Officer. There are no family relationships between Mr. Rosensweig and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Resignation of Director

On October 21, 2025, Richard Sarnoff, a member of our Board, notified the Company of his decision to resign from the Board, effective immediately. Mr. Sarnoff's resignation is not the result of any dispute or disagreement with management or any matter relating to the Company's operations, policies, or practices.

Item 7.01 Regulation FD Disclosure.

On October 27, 2025, we issued a press release announcing that the Board unanimously approved the conclusion of its review of strategic alternatives that was announced in February 2025, and, concurrently therewith, announced strategic updates related to our operations on a stand-alone basis. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01, including the press release attached as Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document filed by Chegg with the SEC, whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report, including statements regarding our expectations regarding and the impact of our leadership transition and the conclusion of our process to explore strategic alternatives, Chegg's restructuring plan, reduction in force, the number of employees impacted, the amount of the charges in connection with the actions, the timing that such charges will be incurred, the impact of the actions on our non-GAAP financial measures, the amount of the cost savings and the timing of those savings, implementation of our new strategic focus to position Chegg for a return to sustainable growth and profitability over time, our reiteration of revenue and adjusted EBITDA guidance for Q3 2025, the impact of AI technology on our business and all statements about our financial outlook generally, are forward-looking statements. The words “will,” “plan,” “expect,” “intend,” “anticipate” and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions outside of our control. Important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include the following: our ability to successfully implement our new strategic focus and priorities; the effects of AI technology on our business and the economy generally; our ability to attract new learners to, and retain existing learners on, our learning platform in light of declining revenue and user traffic; the impact and effectiveness of our internal restructuring activities; our ability to effectively control operating costs; our ability to innovate and offer new products and services in response to competitive technology and market developments, including generative AI; competition in all aspects of our business, including with respect to AI and our expectation that such competition will increase; the outcome of our litigation against Google; our ability to maintain our services and systems without interruption, including as a result of technical issues, cybersecurity threats, or cyber-attacks; third-party payment processing risks; the outcome of any current litigation and investigations; the possibility that the NYSE may delist our common stock; and general economic, political and industry conditions, including escalating international trade tensions, tariffs and trade restrictions, fluctuating inflation, recession and war. These and other important risk factors are described more fully in documents filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 24, 2025, as supplemented by the Company’s subsequent Quarterly Reports on Form 10-Q filed with the SEC, and could cause actual results to differ materially from expectations. In addition, new risks may emerge from time to time, and it is not possible for us 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 made. In light of these risks, uncertainties and assumptions, the future events discussed in this Current Report on Form 8-K may not occur and actual future results may be materially different from those anticipated or implied in the forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Transition and Separation Agreement, dated October 27, 2025, between the Company and Mr. Schultz
10.2	Offer Letter, dated October 27, 2025, between the Company and Mr. Rosensweig
99.01	Press release issued by Chegg, Inc., dated October 27, 2025 (Chegg to Remain a Standalone Public Company to Maximize Shareholder Value)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHEGG, INC.

By: /S/ DAVID LONGO
David Longo
Chief Financial Officer

Date: October 27, 2025

Chegg

October 24, 2025

Nathan Schultz
Via email

Dear Nathan:

This letter sets forth the terms of the transition and separation agreement (the "**Agreement**") that CHEGG, INC. (the "**Company**") is offering to you to aid in your employment transition.

1. SEPARATION. If you timely sign this Agreement within five (5) business days after you receive it, your employment with the Company will continue through December 31, 2025, which will become your employment termination date (the "**Separation Date**"), unless your employment terminates sooner pursuant to Section 2(c) below. If termination occurs earlier or later than December 31, 2025, the actual date of termination shall become the "**Separation Date**" for purposes of this Agreement. The date of your timely execution of this Agreement shall be the "**Effective Date**."

2. TRANSITION PERIOD.

(a) Duties & Schedule. Upon the Effective Date, you will cease to serve as Chief Executive Officer, and/or as an officer of the Company and/or any subsidiary or affiliate of the Company, and will cease to serve in any role or position in which you are acting as a representative or agent of the Company (except as set forth herein), and will cease to serve in your role as a director of the board of directors of the Company (the "**Board**") and any role as a director of the board of directors of any subsidiary or affiliate of the Company. You agree to submit such documentation as the Board may require to confirm your departure from the Board as of the Effective Date. Upon the Effective Date and through the Separation Date (the "**Transition Period**"), your title will be Executive Advisor, and you will assist the Company with the orderly transition of your work, including making yourself available for reasonable requests from the Board or authorized committee thereof related to your transition. Additionally, during the Transition Period, you will be expected to continue to advise on certain ongoing projects, as designated by the Board and/or the Company's new CEO. You agree to perform such services during the Transition Period in good faith and to the best of your abilities. You agree to continue to comply with all of the Company's policies and procedures and with all of your statutory and contractual obligations to the Company, including, without limitation, your obligations under your Confidentiality Agreement (as defined below), which you acknowledge and agree are contractual commitments that remain binding upon you during the Transition Period**.**

(b) Compensation/Benefits. During the Transition Period, you will be paid at the same base salary rate, an annualized rate of $1,000,000 per year, less payroll deductions and

withholdings. In addition, your outstanding Company equity awards will continue to vest under the existing terms and conditions set forth in the governing plan documents and award agreement. You will continue to be eligible for the Company's standard benefits, subject to the terms and conditions applicable to such plans and programs. For clarity, you shall not be eligible for payment of any bonuses for 2025 (except as set forth in Section 4 herein).

(c) Messaging. All public or internal statements concerning your departure shall be consistent with the Chegg Project Civic Assets communications plan. Nothing in this Agreement shall prevent the Company from making any disclosures that it determines, in consultation with counsel, are required by applicable law, regulation, or stock-exchange rule.

(d) Termination. Nothing in this Agreement alters your employment at will status. Accordingly, during the Transition Period you are entitled to resign your employment for any reason with or without advance notice, and the Company may terminate your employment with or without Cause (as defined in the Severance Plan, defined below) or advance notice. If prior to December 31, 2025 the Company terminates your employment without Cause, then you will remain eligible for the Severance Benefits (as defined and described below), *provided that* you have satisfied the Severance Preconditions (as set forth below). If prior to December 31, 2025, you resign your employment for any reason or the Company terminates your employment with Cause, then you will no longer be eligible for participation in any Company benefit plans, and you will not be entitled to the Severance Benefits.

3. FINAL PAY. On the Separation Date, the Company will pay you all accrued salary earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment regardless of whether or not you sign this Agreement. Since the Company has a nonaccrual vacation policy, you do not have any accrued vacation or other paid time off and thus will not be paid out for any accrued vacation or other paid time off.

4. SEVERANCE BENEFITS. If you: (i) timely sign this Agreement; (ii) comply with your obligations under it; (iii) have not resigned your employment and your employment has not been terminated by the Company for Cause; and (iv) timely sign, return, and allow to become effective the Separation Date Release attached as **Exhibit A** hereto ((i)-(iv) collectively, the "**Severance Preconditions**"), then your employment termination will be deemed a termination "other than for Cause" "on or before the second anniversary of the Effective Date and other than during the Change in Control Determination Period," pursuant to that certain Participation Agreement entered into pursuant to the Company's Severance Plan, signed by you on December 3, 2024 (such Participation Agreement and plan being referred to collectively herein as the "**Severance Plan**"), a copy of which is attached as **Exhibit B** hereto, and accordingly, pursuant to Section 4.3 of the Severance Plan the Company will provide you with the following severance benefits (the "**Severance Benefits**"). Capitalized terms not defined in this Agreement shall have the meaning set forth in the Severance Plan.

(a) Severance Pay. The Company will pay you, as severance, the equivalent of 125% of your annual base salary in effect as of the Separation Date, in the total amount of $1,250,000) (calculated as 1.25 x $1,000,000), subject to applicable payroll deductions and

withholdings (the "**Severance Pay**"). The Severance Pay will be paid in a lump sum within thirty (30) days of the Release Effective Date (as defined in the Separation Date Release).

(b) Pro Rated Annual Bonus Severance. The Company will pay you an additional cash lump sum payment equal to the sum of (i) your pro rata target annual bonus that you could have earned, but did not and will not earn, for 2025, in the total amount of $225,000 (calculated as ($1,000,000 x 30%) * 365/365), less the $75,000 bonus previously paid with respect to the first half of 2025, and (ii) $375,000 (calculated as 1.25 * $300,000) subject to applicable payroll deductions and withholdings (the "**Annual Bonus Severance**"). The Annual Bonus Severance will be paid at the same time as the Severance Pay.

(c) COBRA Severance. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. As an additional severance benefit under this Agreement, provided that you timely elect continued coverage under COBRA, then the Company shall pay the premiums on your behalf for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, for fifteen (15) months or, in any such case, until such earlier date on which you become eligible for health coverage from another employer or cease to be eligible for COBRA coverage for any reason (the "**COBRA Payment Period**"). Upon the conclusion of such period of insurance premium payments made by the Company, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period. Notwithstanding the foregoing, if you timely elect continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on your behalf, the Company will instead pay you, on the last day of each remaining month of the applicable COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding, which such payments shall end upon expiration of the applicable COBRA Payment Period.

(d) Equity Vesting. You were granted certain equity awards (the "**Equity Awards**"), pursuant to applicable award agreement(s), grant notice(s) and applicable plan documents (the "**Equity Award Documents**"). Under the terms of the Equity Award Documents, vesting of your Equity Awards will cease as of the Separation Date, except as set forth below. As an additional Severance Benefit, each of the outstanding, unvested Time-Vesting Awards held by you shall accelerate and become vested and exercisable or settled with respect to the number of unvested shares of the Equity Awards that would have vested had you remained employed by the Company for an additional twelve (12) months after the Separation Date and as a supplemental Severance Benefit, each of the outstanding, unvested Time-Vesting Awards held by you shall accelerate and become vested and exercisable or settled with respect to the number of unvested shares of the Equity Awards that would have vested had you remained employed by the Company for an additional month beyond such twelve (12) month period (with such acceleration totaling in the aggregate 1,154,808 shares of your Time-Vesting Awards), assuming your

employment ends on the anticipated employment separation date). None of your Equity Awards are Performance Satisfied Awards. Performance Subject Awards shall be forfeited in accordance with their terms, except as set forth in Section 5 below, and except with respect to Performance Subject Awards with respect to which the performance period ends on December 31, 2025 (the "**Specified Performance Subject Awards**"). Any Specified Performance Subject Awards shall remain outstanding and eligible to vest in connection with the performance certification scheduled to occur in February 2026. Any Specified Performance Subject Awards that do not vest in connection with such certification shall be forfeited.

5. Eligibility for CIC Severance Benefits. You will remain eligible for increased severance benefits (the "**CIC Severance Benefits**") in the event that you remain employed through the Transition Period (or are terminated without Cause before the end of the Transition Period) and the Company experiences a Change in Control (as defined in the Severance Plan) within three (3) months after the Separation Date (the "**Change in Control Period**"). Specifically, subject to satisfaction of the Severance Preconditions, in the event that the Company experiences a Change in Control during the Change in Control Period, then pursuant to Section 4.1 of the Severance Plan: (a) you will receive an additional $250,000 as additional Severance Pay described in Section 4(a) herein, subject to applicable withholdings and deductions and payable within fifteen (15) business days after the effective date of the Change in Control; (b) you will receive an additional $75,000 in respect to the Annual Severance Bonus set forth in Section 4**Error! Reference source not found.** above subject to applicable withholdings and deductions and payable within fifteen (15) business days after the effective date of the Change in Control; (c) the COBRA Payment Period will be increased by an additional three (3) months, to eighteen (18) months; (d) each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto and each of your Performance Subject Awards shall be treated in accordance with the terms thereof (the "**Vesting Acceleration**") as of the effective date of the Change in Control. The Equity Awards will otherwise remain subject to the terms and conditions of the applicable Equity Award Documents. For the avoidance of doubt, under no circumstances will you be eligible for the full severance benefits set forth in both Section 4 of this Agreement and the full CIC Severance Benefits set forth in the Participation Agreement.

6. OTHER COMPENSATION OR BENEFITS. You acknowledge that, except as expressly provided in this Agreement, you have not earned, will not earn, and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before, on or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options. You acknowledge and agree that the benefits offered to you herein fulfill and exceed all of the Company's obligations to pay you any severance benefits in connection with your employment termination, pursuant to the Severance Plan and any other agreement, plan or policy.

7. EXPENSE REIMBURSEMENTS. You agree that, within thirty (30) days after the Separation Date, you will submit your final documented expense reimbursement statement

reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice. The Company shall also directly pay or reimburse you for your reasonable legal fees incurred in negotiating and drafting this Agreement up to a maximum of four thousand dollars ($4,000) within ten (10) days of the Company's receipt of an invoice for such services (which may be redacted to preserve privilege).

8. RELEASE OF CLAIMS.

(a) General Release of Claims. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement.

(b) Scope of Release. This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment with the Company, the decision to terminate that employment, or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the California Labor Code (as amended), the California Family Rights Act, the California Fair Employment and Housing Act (as amended). **You acknowledge that you have been advised, pursuant to California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period of not less than five (5) business days in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the reasonable time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period. You acknowledge and agree that the release of claims provided in this Section 7 is not provided in exchange for a raise, bonus, or as a condition of continued employment, but rather in exchange for your eligibility to receive the benefits under this Agreement to which you are not otherwise eligible to receive.

(c) Section 1542 Waiver. In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows: **"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."** You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

(d) Exceptions. Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

9. PROTECTED RIGHTS. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, you understand and agree that, to the maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Furthermore, nothing in this Agreement waives any rights you may have under Section 7 of the National Labor Relations Act (subject to the release of claims set forth herein).

10. RETURN OF COMPANY PROPERTY. You agree that by the Separation Date (or earlier if requested by the Company), you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, Company device and account login and password information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials

of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information by the close of business on the Separation Date or as soon as possible thereafter. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, by the Separation Date (or earlier if requested by the Company), you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed.

11. CONFIDENTIAL INFORMATION OBLIGATIONS. You acknowledge and reaffirm your continuing obligations under your Employee Confidentiality and Inventions Agreement (the "**Confidentiality Agreement**"), a copy of which is attached hereto as **Exhibit C** and incorporated herein by reference. The Company acknowledges that each of the post-term obligations in Section 12(b) of the Confidentiality Agreement is void and that it shall take no steps to enforce those provisions.

12. MUTUAL NON-DISPARAGEMENT. Except to the extent permitted by the "Protected Rights" Section above, you agree not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation, and the Company agrees not to disparage you in any manner likely to be harmful to your business or personal reputation; however, the Company's obligations under this provision extend only to its current directors, officers, and executives (at the Vice President-level and above), and only for so long as each remains a director, officer, or executive of the Company. Notwithstanding the foregoing, nothing herein shall prevent (a) any person or entity from responding accurately and fully to any question, inquiry or request for information when required by legal process or in connection with any government agency or commission investigation or proceeding, (b) the Company from making any disclosures reasonably required or advisable to fulfill any corporate reporting obligations or its fiduciary duties, and (c) any person from making any statements and disclosures specifically authorized in the "Protected Rights" Section above. You acknowledge and agree that the non-disparagement obligation provided in this Section is not provided in exchange for a raise, bonus, or as a condition of continued employment, but rather in exchange for your eligibility to receive the benefits under this Agreement to which you are not otherwise eligible to receive.

13. NO VOLUNTARY ADVERSE ACTION**.** You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the section of this Agreement entitled "Protected Rights") assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

14. COOPERATION. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

15. NO ADMISSIONS. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

16. REPRESENTATIONS. You hereby represent that you have: been paid all compensation owed and for all hours worked; received all leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act or otherwise; and not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

17. MISCELLANEOUS. This Agreement, including its exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the state or commonwealth in which you primarily performed work for the Company, without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be delivered and executed via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN 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 to follow*]

If this Agreement is acceptable to you, please sign below and return the original to me. You have five (5) business days to decide whether to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within that timeframe.

We wish you the best in your future endeavors.

Sincerely,

By: /S/ DEBRA THOMPSON
Debra Thompson
Chief People Officer

I HAVE READ, UNDERSTAND, AND AGREE FULLY TO THE FOREGOING AGREEMENT:

/S/ NATHAN SCHULTZ
Nathan Schultz

10/27/25
Date

Chegg

EXHIBIT A

SEPARATION DATE RELEASE

(to be signed and returned to the Company on or within twenty-one (21) calendar days after the Separation Date)

In exchange for benefits to be provided to me by the Company pursuant to my transition and separation agreement with the Company to which this Exhibit A is attached (the "**Agreement**"), I hereby provide the following Separation Date Release (the "**Release**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

I hereby represent that I have been paid all compensation owed and for all hours worked through the date I sign this Release, have received all the leave and leave benefits and protections for which I am eligible pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which I have not already filed a workers' compensation claim. I acknowledge that, other than the benefits to be provided to me pursuant to the Agreement upon my execution of this Release, I have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits, with the exception of any vested right I may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested options.

I hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date I sign this Release. This general release includes, but is not limited to: (a) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (b) all claims related to my compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act ("**ADEA**"), the California Labor Code (as amended), the California Family Rights Act, the California Fair Employment and Housing Act (as amended). Notwithstanding the foregoing, I am not releasing the Company hereby from any obligation to indemnify me pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable

law, or applicable directors and officers liability insurance. Also, excluded from this Release are any claims that cannot be waived by law.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I have under the ADEA, and that the consideration given for the waiver and releases I have given in this Agreement is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (i) my waiver and release does not apply to any rights or claims arising after the date I sign this Agreement; (ii) I should consult with an attorney prior to signing this Agreement (although I may choose voluntarily not to do so); (iii) I have twenty-one (21) days to consider this Agreement (although I may choose voluntarily to sign it sooner); (iv) I have seven (7) days following the date I sign this Agreement to revoke this Agreement (in a written revocation sent to the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign this Agreement provided that I do not revoke it.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I have under the ADEA, and that the consideration given for the waiver and releases I have given in this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims arising after the date I sign this Release; (b) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not to do so); (c) I have twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it sooner); (d) I have seven (7) days following the date I sign this Release to revoke this Release (in a written revocation sent to the Company); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign this Release provided that I do not revoke it (the "**Release Effective Date**").

In giving the release herein, which includes claims which may be unknown to me at present, I acknowledge that I have read and understand Section 1542 of the California Civil Code, which reads as follows: **"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to my release of claims herein, including but not limited to my release of unknown claims.

I understand that nothing in this Release limits my ability to file a charge or complaint with the Government Agencies. I further understand this Release does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Release does not limit my right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, I understand and

agree that, to maximum extent permitted by law, I am otherwise waiving any and all rights I may have to individual relief based on any claims that I have released and any rights I have waived by signing this Release. Nothing in this Release waives any rights I may have under Section 7 of the National Labor Relations Act (subject to the release of claims set forth herein).

This Separation Date Release, together with the Agreement (and its exhibits), constitutes the entire agreement between me, and the Company with respect to the subject matter hereof. I am not relying on any representation not contained herein or in the Agreement.

UNDERSTOOD, ACCEPTED AND AGREED:

_____ _____

Nathan Schultz Date

EXHIBIT B

SEVERANCE PLAN

CHEGG, INC.
SEVERANCE PLAN
PARTICIPATION NOTICE AND AGREEMENT

Name of Covered Employee: Nathan Schultz

On behalf of Chegg, Inc. I am pleased to inform you that you have been designated as a Covered Employee in the Chegg, Inc. Severance Plan (the "Plan"), a copy of which is attached as Exhibit A to this Participation Notice and Agreement (this "Notice"). Capitalized terms used but not defined in this Notice have the meanings provided in the Plan.

Eligibility and Benefits. In accordance with the Plan, you have been designated a "**Tier 1 Covered Employee**." The schedule of benefits you may become entitled to receive on an Involuntary Termination is found in Section 4 of the Plan.

If your employment with the Company is terminated for any reason other than an Involuntary Termination, you will not be eligible for severance benefits under the Plan.

Acknowledgements. By signing this Notice, you hereby acknowledge each of the following:

(a) Your eligibility for and receipt of any severance benefits to which you may become entitled pursuant to the Plan is expressly contingent upon your compliance with the requirements contained in Section 5 of the Plan, including your execution of a Release and your continuing obligations under the terms of any applicable confidential information agreement, proprietary information and inventions agreement, any covenants agreement or similar obligation you owe to the Company. Severance benefits under the Plan will immediately cease in the event of your violation of the provisions of the Release or your continuing obligations under the afore-mentioned agreements or obligations.

(b) The Plan supersedes the Company's Change-in-Control Severance Plan and any other change in control or severance benefit plan, policy or practice previously maintained by the Company that may have been applicable to you and any change in control or severance benefits in any individually negotiated employment contract or other agreement between you and the Company.

Entire Agreement; Other Terms. The Plan and this Notice form the complete and exclusive statement of your agreement with the Company regarding your rights to any severance payments or benefits, and they supersede and replace all other or prior agreements, whether oral or written, on that subject, as noted above. The terms and conditions of this Notice inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties hereto.

This Notice may be executed in counterparts, each of which shall be deemed an original, but 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.

To participate in the Plan, please countersign and date this Notice in the space provided below and return it to Debra Thompson no later than Monday, December 2, 2024.

Sincerely,

Chegg, Inc.

Signed by:
David Longo
7CB8BB484667468...

David Longo
Chief Financial Officer

DocuSigned by:
NATHAN SCHULTZ
FFA5FC6BE4F34F7...

12/3/2024

Covered Employee's Signature

Date

EXHIBIT A

CHEGG, INC.
SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

(Adopted by the Compensation Committee of the Board of Directors on October 17, 2024; effective on October 17, 2024

1. Introduction. The purpose of this Chegg, Inc. Severance Plan (the "Plan") is to provide assurances of specified severance benefits to eligible employees of the Company whose employment is involuntarily terminated other than for Cause or who resign for Good Reason under the circumstances described in the Plan. The Plan is an "employee welfare benefit plan," as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. Important Terms. To help you understand how the Plan works, it is important to know the following terms:

2.1 "Administrator" means the Compensation Committee of the Board or another duly constituted committee of members of the Board, or officers of the Company as delegated by the Board, or any person to whom the Administrator or Board has delegated any authority or responsibility pursuant to terms of the Plan, but only to the extent of such delegation.

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.

2.3 "Board" means the Board of Directors of the Company.

2.4 "Cause" means the occurrence of any of the following events, as determined by the Company and/or the Board in its and/or their sole and absolute discretion: (i) the Covered Employee's failure or refusal to comply in any material respect with lawful policies, standards or regulations, including, but not limited to the code of conduct, of the Company within thirty (30) days after written notice to the Covered Employee of such violations and/or failure to comply; (ii) the Covered Employee's material violation of a federal or state law or regulation applicable to the business of the Company; (iii) the Covered Employee's conviction or plea of no contest to a felony or other crime of moral turpitude under the laws of the United States or any State; (iv) the Covered Employee's fraud or material misappropriation of property belonging to the Company or its affiliates; (v) the Covered Employee's material breach of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer and failure to correct or cure such material breach within thirty (30) days after written notice to the Covered Employee of such breach if such breach is curable; or (vi) the Covered Employee's material misconduct or gross negligence in connection with the performance of the Covered Employee's duties and failure to correct or cure such action or conduct within thirty (30) days after written notice to the Covered Employee if such action or conduct is curable. The determination as to the existence of grounds for the Covered Employee's termination for Cause will be made in good faith by the Company or the Board and will be final and binding on the Covered Employee.

2.5 "Change in Control" means a "Corporate Transaction" as set forth in the Chegg, Inc. 2023 Equity Incentive Plan or any successor thereto.

2.6 "Change in Control Determination Period" shall mean the period beginning three (3) months prior to and ending twelve (12) months following the effective date of a Change in Control; provided that, if occurring during the three months (3) prior to a Change in Control (the "Three-Month Lookback"), a Covered Employee's Involuntary Termination must follow the execution of a definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control.

2.7 "COBRA Payment Period" means the applicable period of time during which the Company will pay a Covered Employee's COBRA premiums on behalf of the Covered Employee, as set forth in the applicable subsection of Section 4 of this Plan.

2.8 "Company" means Chegg, Inc., a Delaware corporation.

2.9 "Covered Employee" means the CEO, Tier 1 Covered Employee, or Tier 2 Covered Employee.

2.10 "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

2.11 "Effective Date" means the date this Plan has been adopted by the Board or the Compensation Committee of the Board, as applicable, **October 17, 2024**.

2.12 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.13 "CEO" refers to the Chief Executive Officer of the Company.

2.14 "Good Reason" means the occurrence of any of the following events or conditions, without the Covered Employee's express written consent: (i) a material reduction in the Covered Employee's annual base salary, other than a reduction of no more than 10% of the Covered Employee's annual base salary that is generally applicable to executive officers of the Company and in generally the same proportion as affects the Covered Employee; (ii) a material diminution in the Covered Employee's authority, duties or responsibilities; (iii) a change in the geographic location at which the Covered Employee must perform services, resulting in an increase in the one-way commute by the Covered Employee of more than 50 miles; or (iv) the Company's material breach of this Plan or the Covered Employee's Participation Agreement, including, but not limited to, the Company's failure to ensure this Plan's assumption by the Company's successor in interest, as further described in Section 18 below. A termination of employment for Good Reason will be effectuated by giving the Company written notice ("Notice of Termination for Good Reason"), setting forth in reasonable detail, the specific conduct of the Company that constitutes Good Reason and the specific provision(s) of this definition on which the Covered Employee is relying. Notice of Termination for Good Reason must be provided within ninety (90) days of the condition first arising. The Company will have an opportunity to cure such conduct constituting Good Reason within thirty (30) days of receiving such Notice of Termination for Good Reason. If the Company does not cure such conduct within such thirty (30) day period, a termination of employment for Good Reason will be effective on the thirty-first (31st) day following the date when the Notice of Termination for Good Reason is received by the Company.

2.15 "Involuntary Termination" means a termination of employment of a Covered Employee under the circumstances described in Section 4.1, 4.2, 4.3 or 4.4.

2.16 "Participation Agreement" means an agreement entered into between the Covered Employee and the Company, as set forth in Section 5.1.

2.17 "Performance Satisfied Awards" means Company equity awards granted subject to performance-based vesting for which the applicable performance measurement period(s) thereunder have been completed, and performance has been measured and certified.

2.18 "Performance Subject Awards" means Company equity awards then-subject to on-going performance-based metrics and achievement.

2.19 "Severance Benefits" means the compensation and other benefits the Covered Employee is eligible to receive pursuant to Section 4, subject to the terms and conditions of the Plan.

2.20 "Tier 1 Covered Employee" means an employee of the Company who is designated as a "Tier 1 Covered Employee" by the Board. Such designation may be by name or corporate level.

2.21 "Tier 2 Covered Employee" means an employee of the Company who is designated as a "Tier 2 Covered Employee" by the Board. Such designation may be by name or corporate level.

2.22 "Time-Vesting Awards" means Company equity awards granted subject solely to time-based vesting.

3. Eligibility for Severance Benefits. An individual is eligible for Severance Benefits under the Plan, in the amount set forth in Section 4, only if they are a Covered Employee on the date they experience an Involuntary Termination.

4. Severance Benefits. Upon the termination of a Covered Employee's employment for any reason, the Covered Employee shall be entitled to receive (a) any earned but unpaid base salary, and (b) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program. In addition, the Covered Employee may be eligible to receive additional payments and benefits, as set forth in more detail below.

4.1 Involuntary Termination in Connection with a Change in Control on or before the Second Anniversary of the Effective Date. If, at any time on or before the second anniversary of the Effective Date and within the Change in Control Determination Period, the Company or any Affiliate terminates such Covered Employee's employment other than for Cause (and, for the sake of clarity, other than due to death or Disability), or such Covered Employee resigns for Good Reason, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in Section 6 below:

4.1.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

CEO: 1.5x

Tier 1: 1.25x

Tier 2: 0.75x

(b) If the Company adopts an annual bonus plan applicable to the Covered Employee pursuant to which such Covered Employee is eligible for a target annual bonus during such Covered Employee's employment termination year, then the Covered Employee shall receive an additional cash lump sum payment equal to: (i) the Covered Employee's pro rata target annual bonus for the year of termination, calculated by multiplying the Covered Employee's target annual bonus as of the date of termination by a fraction, the numerator of which is the number of days worked in the performance year and the denominator of which is 365; plus (ii) such Covered Employee's target annual bonus for the year of termination *multiplied by* the relevant factor below:

CEO: 1.5x

Tier 1: 1.25x

Tier 2: 0.75x

4.1.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company shall pay the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of the CEO, eighteen (18) months; (b) in the case of a Tier 1 Covered Employee, fifteen (15) months; and (c) in the case of a Tier 2 Covered Employee, nine (9) months or, in any such case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer or ceases to be eligible for COBRA coverage for any reason. Upon the conclusion of such period of insurance premium payments made by the Company, the Covered Employee will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the applicable COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding, which such payments shall end upon expiration of the applicable COBRA Payment Period.

4.1.3 Equity Vesting. Each of the Covered Employee's then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall accelerate and become vested and exercisable or settled (if at all) as set forth in the terms of the applicable award agreement; provided, however, that if any Performance Subject Awards whose measurement periods have not been completed, and performance has not been measured, as of the Change in Control, do not specify the calculation of performance upon a Change in Control, the performance will be deemed achieved at either the target level of performance described in the applicable award agreement or at the actual level of performance achieved under the terms of the applicable award agreement, if such performance is determinable as of immediately prior to the Change in Control, and the resulting number of achieved Performance Subject Awards will accelerate and become vested in full. To permit the foregoing acceleration in the event an Involuntary Termination occurs within the Three-Month Lookback prior to a Change in Control, any then-unvested Company equity awards held by the Covered Employee will not terminate and will remain outstanding (provided that in no event will any Company equity award remain outstanding beyond the expiration of its maximum term) and eligible for acceleration and settlement, as applicable, with respect to the proposed Change in Control. In the event that the proposed Change in Control is not completed during the Three-Month Lookback, any unvested Company equity awards held by the Covered Employee (after giving effect to any other applicable accelerated vesting) shall automatically be forfeited effective three (3) months following the Involuntary Termination.

4.2 Involuntary Termination in Connection with a Change in Control after the Second Anniversary of the Effective Date. If, at any time after the second anniversary of the Effective Date and within the Change in Control Determination Period, the Company or any Affiliate terminates such Covered Employee's employment other than for Cause (and, for the sake of clarity, other than due to death or Disability), or such Covered Employee resigns for Good Reason, then, subject to the Covered

Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in Section 6 below:

4.2.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

CEO: 1.5x

Tier 1: 1x

Tier 2: 0.75x

(b) If the Company adopts an annual bonus plan applicable to the Covered Employee pursuant to which such Covered Employee is eligible for a target annual bonus during such Covered Employee's employment termination year, then the Covered Employee shall receive an additional cash lump sum payment equal to: (i) the Covered Employee's pro rata target annual bonus for the year of termination, calculated by multiplying the Covered Employee's target annual bonus as of the date of termination by a fraction, the numerator of which is the number of days worked in the performance year and the denominator of which is 365; plus (ii) such Covered Employee's target annual bonus for the year of termination *multiplied by* the relevant factor below:

CEO: 1.5x

Tier 1: 1x

Tier 2: 0.75x

4.2.2 Payment in Respect of Benefits If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of the CEO, eighteen (18) months; (b) in the case of a Tier 1 Covered Employee, twelve (12) months; and (c) in the case of a Tier 2 Covered Employee, nine (9) months or, in any such case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer or ceases to be eligible for COBRA coverage for any reason. Upon the conclusion of such period of insurance premium payments made by the Company, the Covered Employee will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the applicable COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding, which such payments shall end upon expiration of the applicable COBRA Payment Period.

4.2.3 Equity Vesting. Each of the Covered Employee's then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall accelerate and become vested and exercisable or settled (if at all) as set forth in the terms of the applicable award agreement; provided, however, that if any Performance Subject Awards whose measurement periods have not been completed, and performance has

not been measured, as of the Change in Control, do not specify the calculation of performance upon a Change in Control, the performance will be deemed achieved at either the target level of performance described in the applicable award agreement or at the actual level of performance achieved under the terms of the applicable award agreement, if such performance is determinable as of immediately prior to the Change in Control, and the resulting number of achieved Performance Subject Awards will accelerate and become vested in full. To permit the foregoing acceleration in the event an Involuntary Termination occurs within the Three-Month Lookback prior to a Change in Control, any then-unvested Company equity awards held by the Covered Employee will not terminate and will remain outstanding (provided that in no event will any Company equity award remain outstanding beyond the expiration of its maximum term) and eligible for acceleration and settlement, as applicable, with respect to the proposed Change in Control. In the event that the proposed Change in Control is not completed during the Three-Month Lookback, any unvested Company equity awards held by the Covered Employee (after giving effect to any other applicable accelerated vesting) shall automatically be forfeited effective three (3) months following the Involuntary Termination.

4.3 Involuntary Termination Not in Connection with a Change in Control on or before the Second Anniversary of the Effective Date. If, at any time on or before the second anniversary of the Effective Date and other than during the Change in Control Determination Period, the Company or any Affiliate terminates such Covered Employee's employment other than for Cause (and, for the sake of clarity, other than due to death or Disability), or such Covered Employee resigns for Good Reason, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in Section 6 below:

4.3.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

CEO: 1.25x

Tier 1: 1.25x

Tier 2: 0.75x

(b) If the Company adopts an annual bonus plan applicable to the Covered Employee pursuant to which such Covered Employee is eligible for a target annual bonus during such Covered Employee's employment termination year, then the CEO and Tier 1 Covered Employees shall receive an additional cash lump sum equal to: (i) the Covered Employee's pro rata target annual bonus for the year of termination, calculated by multiplying the Covered Employee's target annual bonus as of the date of termination by a fraction, the numerator of which is the number of days worked in the performance year and the denominator of which is 365; plus (ii) such Covered Employee's target annual bonus for the year of termination *multiplied by* the relevant factor below:

CEO: 1.25x

Tier 1: 1.25x

If the Company adopts an annual bonus plan applicable to the Covered Employee pursuant to which such Covered Employee is eligible for a target annual bonus during such Covered Employee's employment termination year, then the Tier 2 Covered Employee shall receive an additional cash lump sum payment equal to the Tier 2 Covered Employee's pro rata target annual bonus for the year of termination, calculated by multiplying the Covered Employee's target annual bonus as of the date of termination by a fraction, the numerator of which is the number of days worked in the performance year and the denominator of which is 365.

4.3.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of the CEO, fifteen (15) months; (b) in the case of a Tier 1 Covered Employee, fifteen (15) months; and (c) in the case of a Tier 2 Covered Employee, nine (9) months or, in any such case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer or ceases to be eligible for COBRA coverage for any reason. Upon the conclusion of such period of insurance premium payments made by the Company, the Covered Employee will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the applicable COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding, which such payments shall end upon expiration of the applicable COBRA Payment Period.

4.3.3 Equity Vesting. Each of the then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards held by the Covered Employee shall accelerate and become vested and exercisable or settled with respect to the number of unvested shares subject thereto that would have vested had the Covered Employee continued in employment with the Company following the Covered Employee's Involuntary Termination for (a) in the case of the CEO, twelve (12) months; (b) in the case of a Tier 1 Covered Employee, twelve (12) months; and (c) in the case of a Tier 2 Covered Employee, six (6) months.

4.4 Involuntary Termination Not in Connection with a Change in Control after the Second Anniversary of the Effective Date. If, at any time after the second anniversary of the Effective Date and other than during the Change in Control Determination Period, the Company or any Affiliate terminates such Covered Employee's employment other than for Cause (and, for the sake of clarity, other than due to death or Disability), or such Covered Employee resigns for Good Reason, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in Section 6 below:

4.4.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

CEO: 1x

Tier 1: 1x

Tier 2: 0.75x

(b) If the Company adopts an annual bonus plan applicable to the Covered Employee pursuant to which such Covered Employee is eligible for a target annual bonus during such Covered Employee's employment termination year, then the Covered Employee shall receive an

additional cash lump sum payment equal to the Covered Employee's pro rata target annual bonus for the year of termination, calculated by multiplying the Covered Employee's target annual bonus as of the date of termination by a fraction, the numerator of which is the number of days worked in the performance year and the denominator of which is 365.

4.4.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of the CEO, twelve (12) months; (b) in the case of a Tier 1 Covered Employee, twelve (12) months; and (c) in the case of a Tier 2 Covered Employee, nine (9) months or, in any such case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer or ceases to be eligible for COBRA coverage for any reason. Upon the conclusion of such period of insurance premium payments made by the Company, the Covered Employee will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the applicable COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding, which such payments shall end upon expiration of the applicable COBRA Payment Period.

4.4.3 Equity Vesting. Each of the then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards held by the Covered Employee shall accelerate and become vested and exercisable or settled with respect to the number of unvested shares subject thereto that would have vested had the Covered Employee continued in employment with the Company following the Covered Employee's Involuntary Termination for (a) in the case of the CEO, twelve (12) months; (b) in the case of a Tier 1 Covered Employee, twelve (12) months; and (c) in the case of a Tier 2 Covered Employee, six (6) months.

5. Conditions to Receipt of Severance.

5.1 Release Agreement and Participation Agreement. As a condition to receiving Severance Benefits under the Plan, each Covered Employee will be required to sign a Participation Agreement and to sign (and allow to become effective, as applicable) a customary and standard waiver and release of all claims arising out of his or her Involuntary Termination and employment with the Company and its 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, which period of time, in all cases, will comply with the requirements of the jurisdiction in which such Covered Employee resides. In no event will the period to return the Release be longer than 55 days, inclusive of any revocation period set forth in the Release, following the Covered Employee's Involuntary Termination (the "Release Period").

5.2 Plan Benefits Supersede Prior Benefits. For each Covered Employee, this Plan shall supersede any other change in control or severance benefit plan, policy or practice previously maintained by the Company with respect to a Covered Employee and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and a Covered Employee, including but not limited to any individual equity award vesting acceleration benefit letter agreement between the Company and such Covered Employee. Notwithstanding the

foregoing, the Covered Employee's outstanding equity awards covering Company common stock shall remain subject to the terms of the applicable equity plan under which such awards were granted that may apply upon a Change in Control and/or termination of such employee's service, and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder.

5.3 Certain Reductions. The Administrator will reduce a Covered Employee's benefits under the Plan by any other statutory severance obligations or contractual severance benefits, obligations for pay in lieu of notice, and any other similar benefits payable to the Covered Employee by the Company (or any successor thereto) that are due in connection with the Covered Employee's termination and that are in the same form as the benefits provided under the Plan (e.g., equity award vesting credit). Without limitation, this reduction includes a reduction for any benefits required pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act of 1988 and any similar state or local laws (collectively, the "WARN Act"), (b) a written employment, severance or equity award agreement with the Company, (c) any Company policy or practice providing for the Covered Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Covered Employee's employment, and (d) any required salary continuation, notice pay, statutory severance payment, or other payments either required by local law, or owed pursuant to a collective labor agreement, as a result of the termination of the Covered Employee's employment. The benefits provided under the Plan are intended to satisfy, to the greatest extent possible, and not to provide benefits duplicative of, any and all statutory, contractual and collective agreement obligations of the Company in respect of the form of benefits provided under the Plan that may arise out of a termination, and the Administrator will so construe and implement the terms of the Plan. Reductions may be applied on a retroactive basis, with benefits previously provided being recharacterized as benefits pursuant to the Company's statutory or other contractual obligations. The payments pursuant to the Plan are in addition to, and not in lieu of, any unpaid salary, bonuses or employee welfare benefits to which a Covered Employee may be entitled for the period ending with the Covered Employee's termination.

5.4 Other Requirements. A Covered Employee's receipt of severance payments pursuant to Sections 4.1, 4.2, 4.3 or 4.4 will be subject to the Covered Employee continuing to comply with the provisions of this Section 5 and the terms of any confidential information agreement, proprietary information and inventions agreement, any covenants agreement, any other similar agreement to the foregoing and such other appropriate agreement between the Covered Employee and the Company. Benefits under the Plan shall terminate immediately for a Covered Employee if such Covered Employee, at any time, materially breaches any such agreement or the provisions of this Section 5.

5.5 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 Affiliates or an acquiror pursuant to the Plan or otherwise (a "Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) 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

Affiliate or any stockholder be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 5.5.

6. Timing of Benefits. Subject to any delay required by Section 7 below, cash Severance Benefits will be paid within thirty (30) days of the Release becoming effective and irrevocable; provided, however, that if the Release revocation period crosses two (2) calendar years, the Severance Benefits will be paid in the second of the two (2) years if necessary to avoid taxation under Section 409A (as defined in Section 7).

7. 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") if such payments or benefits would constitute deferred compensation for purposes of Section 409A ("Deferred Compensation Severance Benefits"). Further, if the Covered Employee is subject to Section 409A and is a "specified employee" within the meaning of Section 409A at the time of the Covered Employee's separation from service (other than due to death), then any Deferred Compensation Separation Benefits otherwise due to the Covered Employee on or within the six-month period following his or her 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 (6) months and one (1) day following the date of the Covered Employee's separation from service if necessary to avoid adverse taxation under Section 409A. All subsequent payments of Deferred Compensation Separation Benefits, 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 his or her separation from service but prior to the six-month anniversary of his or her 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 his or her death and all other Deferred Compensation Separation 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 be exempt from (or if not exempt from, to comply with) 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.

8. Withholding. The Company will withhold from any Severance Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

9. Administration. The Plan will be administered and interpreted by the Administrator (in their, his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator prior to a Change in Control with respect to the Plan, and any interpretation by the Administrator prior to a Change in Control 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. Following a Change in Control, 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 (a) does not affect the benefits payable under the Plan shall not be subject to review unless found to be arbitrary and capricious, or (b) 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. In accordance with Section 2.1, the Administrator may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan; provided,

however, that any Plan amendment or termination or any other action that could reasonably be expected to increase significantly the cost of the Plan must be approved by the Board or the Compensation Committee of the Board.

10. Eligibility to Participate. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Section 2.1 and Section 9, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act or pass upon any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

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 preceding, once the Change in Control Determination Period has begun, the Company may not, without a Covered Employee's written consent, amend or terminate the Plan in any way, nor take any other action, that (a) prevents that Covered Employee from becoming eligible for Severance Benefits under the Plan or (b) reduces or alters to the detriment of the Covered Employee the Severance Benefits payable, or potentially payable, to a Covered Employee under the Plan (including, without limitation, imposing additional conditions or modifying the timing of payment). Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity. For the avoidance of doubt, in the event a Change in Control occurs during the term of the Plan, the Plan shall not terminate until the Change in Control Determination Period has expired and any benefits payable have been paid.

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 he or she is 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 (a) the date the claimant learned the amount of their Severance Benefits under the Plan, or (b) the date the claimant learned that he or she 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 ninety (90) days after the claim is received. If special circumstances require an extension of time (up to ninety (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 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. The Administrator has delegated the claims review responsibility to the Company's Chief Legal Officer or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Company's Chief Legal Officer or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Company's Chief Legal Officer.

13. Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her 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 sixty (60) days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. A request for review must set forth all of the grounds on which it 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 his or her 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 sixty (60) days after it receives a review request. If special circumstances require an extension of time (up to sixty (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 Chief Legal Officer, except in the case of an appeal filed by or on behalf of the Company's Chief Legal Officer, in which case, the appeal will be reviewed by the Company's Chief Executive Officer.

14. Judicial Proceedings. No judicial 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. If any judicial proceeding is undertaken to further appeal the denial of a claim or bring any other action under ERISA (other than a breach of fiduciary duty claim), the evidence presented shall be strictly limited to the evidence timely presented to the Administrator or its delegate, unless any new evidence has since been uncovered following completion of the claims procedures described in Sections 12 and 13. In addition, any such judicial proceeding must be filed within one (1) year after the claimant's receipt of notification that his or her appeal was denied.

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 of its Affiliates 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. 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 his or her termination of employment.

18. Successors. Any successor to the Company of all or substantially all of the Company's business and/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 and/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. To the extent ERISA is not applicable, the provisions of the Plan will be governed by the internal substantive laws of the State of Delaware, and construed accordingly, without giving effect to principles of conflicts of laws.

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.

22. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its boards of directors, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

23. Additional Information.

Plan Name:	Chegg, Inc. Severance Plan
Plan Sponsor:	Chegg, Inc. 3990 Freedom Circle Santa Clara, California 95054 (408) 855-5700
Identification Numbers:	EIN: 20-3237489 PLAN NUMBER: ___
Plan Year:	Company's Fiscal Year ending December 31
Plan Administrator:	Chegg, Inc. 3990 Freedom Circle Santa Clara, California 95054 (408) 855-5700

Agent for Service of Legal Process:	Chegg, Inc. Chief Legal Officer 3990 Freedom Circle Santa Clara, California 95054 (408) 855-5700 Service of process may also be made upon the Administrator.
Type of Plan:	Severance Plan/Employee Welfare Benefit Plan
Plan Costs:	The cost of the Plan is paid by the Employer.

24. Statement of Covered Employee ERISA Rights.

As a Covered Employee under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's People Operation Policy folder on Microsoft Teams.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator at no charge.

In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Covered Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. (The claim review procedure is explained in Section 13 and Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within thirty days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator or the Company's Chief Legal Officer. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities

under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

EXHIBIT C

EMPLOYEE CONFIDENTIALITY AND INVENTIONS AGREEMENT

EMPLOYEE CONFIDENTIALITY AND INVENTIONS AGREEMENT

This Agreement is made by and between the undersigned employee ("Employee") and Chegg, Inc., a Delaware corporation (the "Company"), and shall be effective as of the first day of Employee's employment by Company. This Agreement will survive termination of Employee's employment with Company. In consideration of Employee's employment with Company and the compensation now and hereafter paid to Employee by Company, Employee hereby confirms his or her agreement as follows:

1. General. Employee's employment by Company is in a capacity in which he or she may have access to, or contribute to the production of, Confidential Information and Company Work Product (both as defined below). Employee's employment creates a relationship of confidence and trust between Company and Employee with respect to the Confidential Information and Company Work Product.

2. Definitions.

(a) "Confidential Information" shall mean information or material (i) that is proprietary to Company or considered confidential by Company, whether or not designated or labeled as such, and (ii) that Employee creates, discovers or develops in whole or in part, or of which Employee obtains knowledge of or access to in the course of Employee's relationship with Company. Confidential Information may include, but is not limited to, designs, works of authorship, formulae, ideas, concepts, techniques, inventions, devices, improvements, know-how, methods, processes, drawings, specifications, models, data, diagrams, flow charts, research, procedures, computer programs, marketing techniques and materials, business, marketing, development and product plans, financial information, customer lists and contact information, personnel information, and other confidential business or technical information. For purposes of this Section 2, "Company" shall mean Company or any of its affiliates. INFORMATION THAT IS OR BECOMES PUBLICLY KNOWN WITHOUT FAULT ON EMPLOYEE'S PART SHALL NOT BE SUBJECT TO THE CONFIDENTIALITY OBLIGATIONS SET FORTH IN THIS AGREEMENT.

(b) "Work Product" shall mean inventions, data, ideas, designs, drawings, works of authorship, trademarks, service marks, trade names, service names, logos, developments, formulae, concepts, techniques, devices, improvements, know-how, methods, processes, programs and discoveries, whether or not patentable or protectable under applicable copyright or trademark law, or under other similar law, and whether or not reduced to practice or tangible form, together with any improvements thereon or thereto, derivative works therefrom, and intellectual property rights therein.

3. Confidentiality.

(a) During the term of Employee's employment by Company and at all times thereafter, Employee will keep in strict confidence and trust all Confidential Information, and Employee will not, directly or indirectly, disclose, distribute, sell, transfer, use, lecture upon or publish any Confidential Information without the written consent of Company, except as may be necessary in the ordinary course of performing Employee's duties as an employee of Company.

(b) Employee recognizes that Company has received and in the future will receive information from third parties which is subject to an obligation on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees, during the term of Employee's employment and thereafter, to hold all such confidential or proprietary information of third parties in the strictest confidence and not to disclose or use it, except as necessary in performing Employee's duties as an employee of Company consistent with Company's agreement with such third party. Employee agrees that such information will be subject to the terms of this Agreement as Confidential Information.

4. Company Property. All apparatus, computers, computer files and media, notes, data, documents, reference materials, sketches, memoranda, records, drawings, engineering log books, equipment, lab/inventor notebooks, programs, prototypes, samples, equipment, tangible embodiments of information, and other physical property, whether or not pertaining to Confidential Information, furnished to Employee or produced by Employee or others in connection with Employee's employment, shall be and remain the sole property of Company and shall be returned promptly to Company as and when requested by Company. Should Company not so request, Employee shall return and deliver all such property to Company upon termination of Employee's employment. Employee may not retain any such property or any reproduction of such property upon such termination. Employee further agrees that any property situated on Company's premises and owned, leased, maintained or otherwise contracted for by Company, including, but not limited to, computers, computer files, e-mail, voicemail, disks and other electronic storage media, filing cabinets, desks or other work areas, are subject to inspection by Company's representatives at any time with or without notice.

5. Company Work Product. Employee agrees that any Work Product in whole or in part conceived, developed, made or reduced to practice by Employee (either solely or in conjunction with others) during or after the term of his or her employment with Company that (a) are made through the use of any of Company's trade secrets or other Confidential Information, (b) result from use of any equipment, facilities or supplies owned, leased, maintained or contracted for by Company, (c) relate to or are useful in Company's business, including, but not limited to, Company's design, experimental, production, financing, manufacturing, licensing, distribution

or marketing activities, or Company's actual or demonstrably anticipated research and development, or (d) result from any work performed by Employee for Company (collectively, "Company Work Product") shall be owned exclusively by Company. Without limiting the foregoing, Employee agrees that any Company Work Product shall be deemed to be "works made for hire" as a matter of law. Employee hereby irrevocably assigns and transfers, and agrees to assign and transfer in the future on Company's request, to Company all right, title and interest in and to any Company Work Product, including, but not limited to, patents, copyrights and other intellectual property rights therein. Employee shall treat any such Company Work Product as Confidential Information of Company. Upon Company's request, Employee will execute all applications, assignments, instruments and other documents and perform all acts as Company or its counsel may deem necessary or desirable to obtain, perfect or enforce any patents, copyright registrations or other protections on such Company Work Product and to otherwise protect the interests of Company therein. Employee's obligation to assist Company in obtaining and enforcing the intellectual property and other rights in Company Work Product in any and all jurisdictions shall continue beyond the termination of Employee's employment, but, after such termination, Company shall compensate Employee at a rate not to exceed USD$200 per day for time actually spent by Employee on such assistance at Company's request. Employee acknowledges that Company may need to secure Employee's signature for lawful and necessary documents required to apply for, maintain or enforce intellectual property and other rights with respect to Company Work Product (including, but not limited to, renewals, extensions, continuations, divisions or continuations in part of patent applications). Employee hereby irrevocably designates and appoints Company and its duly authorized officers and agents, as Employee's agents and attorneys-in-fact, to act for and in Employee's behalf and instead of Employee, to execute and file any such document(s) and to do all other lawfully permitted acts to further the prosecution, issuance and enforcement of patents, copyright registrations and other protections on Company Work Product with the same legal force and effect as if executed by Employee. Employee further hereby waives and relinquishes any and all moral rights that Employee may have in the Company Work Product.

6. Section 2870. This Agreement shall not be interpreted to assign to or vest in Company any of Employee's rights in any Work Product other than as set forth herein and shall be construed in accordance with the applicable provisions of California law. This Agreement does not apply to inventions which qualify fully for protection under California Labor Code Section 2870 ("Section 2870"). Employee understands that Employee bears the full burden of proving that the invention qualifies fully under Section 2870.

7. Pre-Employment Work Product.

(a) Employee represents and warrants that Exhibit A attached hereto, entitled "List of Work Product" is a true and complete list of all Work Product, if any, whether or not patented or copyrighted and whether or not reduced to practice, that were conceived, made or reduced to practice by Employee (either solely or in conjunction with others) prior to his or her employment by Company and that Employee wishes to exclude from the scope of this Agreement ("Pre-Employment Work Product"); provided, however, that any improvements, whether or not reduced to practice, made to or on, or any derivative works made from, any of the listed Work Product after commencement of Employee's employment by Company are subject to the terms of Section 5 hereof. If no such list is attached to this Agreement, Employee represents that no Pre-Employment Work Product exists at the time of signing this Agreement. If, in the course of Employee's employment with Company, Employee incorporates into a product, program, service or process of Company a Pre-Employment Work Product, Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide, transferable and sublicensable license to reproduce, prepare derivative works of, distribute, perform publicly, display publicly, make, have made, modify, use, sell, offer to sell, import and otherwise exploit such Pre-Employment Work Product as part of or in connection with such product, program, service or process. Notwithstanding the foregoing, Employee agrees that it will not use or incorporate any Pre-Employment Work Product in its work for Company without Company's prior written consent. Employee acknowledges and agrees that Company and its subsidiaries or affiliates are free to compete or develop information, inventions, programs, processes, services and products similar to the Pre-Employment Work Product.

(b) Employee acknowledges that Company has a strict policy against using proprietary information belonging to any other person or entity without the express permission of the owner of that information. Employee represents and warrants that Employee's performance of all the terms of the Agreement and as an employee of Company does not and will not result in a breach of any duty owed by Employee to a third party to keep in confidence any information, knowledge or data. Employee has not brought and will not bring to Company, or use, induce Company to use, or disclose in the performance of Employee's duties any equipment, supplies, facility, electronic media, software, trade secret or other information or property of any former employer or any other person or entity, unless Employee has obtained their written authorization for its possession and use.

8. Records. Employee agrees that he or she will keep and maintain adequate and current written records (in the form of notes, sketches, drawings or such other form(s) as may be specified by Company) of all Company Work Product made by Employee during the term of his or her employment with Company, which records shall be available at all times to Company and shall remain the sole property of Company.

9. Presumption. If any application for any United States or foreign patent related to or useful in the business of Company or any customer of Company shall be filed by or for Employee during the period of one (1) year after Employee's employment is

terminated, the subject matter covered by such application shall be presumed to have been conceived during Employee's employment with Company.

10. Agreements with Third Parties or the U.S. Government. Employee acknowledges that Company from time to time may have agreements with other persons or entities, or with the U.S. Government or agencies thereof, which impose obligations or restrictions on Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of Company thereunder.

11. Injunctive Relief. Because of the unique nature of the Confidential Information and the Company Work Product, Employee understands and agrees that Company will suffer immediate and irreparable harm if Employee fails to comply with any of his or her obligations under this Agreement and that monetary damages will be inadequate to compensate Company for such breach. Accordingly, Employee agrees that in the event of a breach or threatened breach of this Agreement, in addition to any other remedies available to it at law or in equity, Company will be entitled, without posting bond or other security, to injunctive relief to enforce the terms of this Agreement, including, but not limited to, restraining Employee from violating this Agreement or compelling Employee to cease and desist all unauthorized use and disclosure of the Confidential Information and Company Work Product. Employee will indemnify Company against any costs, including, but not limited to, reasonable legal fees and costs, incurred in obtaining relief against Employee's breach of this Agreement. Nothing in this section shall be construed as prohibiting Company from pursuing any other remedies available to it for such breach or threatened breach, including but not limited to recovery of damages.

12. No Solicitation. Employee agrees that, during the period of his or her employment with Company and for a period of one (1) year following termination of such employment for any reason, Employee will not directly or indirectly (a) hire or recruit any employee or contractor of Company, or solicit or in any manner encourage employees or consultants of Company to end their relationships with Company; or (b) other than on behalf of Company, call on, solicit or take away the business of, or attempt to do any of the same, any customer of Company with whom Employee became acquainted during the course of Employee's employment with Company through use of Confidential Information. Employee acknowledges and agrees that the names, addresses, contact information and product specifications of Company's customers constitute Confidential Information and that the sale or unauthorized use or disclosure of this or any other Confidential Information would constitute unfair competition with Company.

13. Conflict of Interest. Employee shall not accept employment or consulting work or enter into a contract or accept an obligation inconsistent or incompatible with its obligations under this Agreement.

14. Disclosure of Obligations. Employee hereby authorizes Company to provide a copy of this Agreement and any exhibits hereto to any of Employee's future employers, and to notify any such future employers of Employee's obligations and Company's rights hereunder.

15. Employment at Will. Employee understands that Employee's employment is "at will" and that Employee or Company may terminate Employee's employment at any time, for any reason, with or without cause and with or without notice, but that Employee's obligations under this Agreement shall survive such termination. Nothing in this Agreement shall confer any right with respect to continuation of Employee's employment by Company, nor shall it interfere in any way with Employee's right or Company's right to terminate Employee's employment at any time.

16. Arbitration and Equitable Relief.

(a) **ARBITRATION.** COMPANY AND EMPLOYEE EACH AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES BETWEEN US (INCLUDING ANY CLAIMS EMPLOYEE HAS AGAINST COMPANY AND ANY OF ITS EMPLOYEES, OFFICERS, DIRECTORS OR SHAREHOLDERS, IN THEIR CAPACITY AS SUCH OR OTHERWISE, OR ANY BENEFIT PLANS OF COMPANY) ARISING OUT OF, RELATING TO, OR RESULTING FROM EMPLOYEE'S EMPLOYMENT WITH COMPANY OR THE TERMINATION OF THEREOF, INCLUDING BUT NOT LIMITED TO ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 1280 THROUGH 1294.2, INCLUDING SECTION 1283.05 (THE "RULES") AND PURSUANT TO CALIFORNIA LAW. DISPUTES WHICH EMPLOYEE AGREES TO ARBITRATE, AND THEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY, INCLUDE ANY STATUTORY CLAIMS UNDER STATE OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE CALIFORNIA LABOR CODE, CLAIMS OF HARASSMENT, DISCRIMINATION OR WRONGFUL TERMINATION AND ANY STATUTORY CLAIMS.

(b) **PROCEDURE**. EACH PARTY AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA") AND THAT THE ARBITRATOR WILL BE SELECTED IN A MANNER CONSISTENT WITH THE AAA NATIONAL RULES FOR THE RESOLUTION OF EMPLOYMENT DISPUTES (THE "AAA RULES"). EACH PARTY AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. EACH PARTY ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES, INCLUDING ATTORNEYS' FEES AND COSTS, AVAILABLE UNDER APPLICABLE LAW. EMPLOYEE UNDERSTANDS THAT COMPANY WILL PAY FOR ANY ADMINISTRATIVE, HEARING OR OTHER FEES CHARGED BY THE ARBITRATOR OR AAA UNLESS EMPLOYEE WOULD OTHERWISE BE REQUIRED TO PAY SUCH FEES IF EMPLOYEE HAD FILED THE CLAIM IN THE APPROPRIATE COURT. EACH PARTY AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN A MANNER CONSISTENT WITH THE RULES AND THAT TO THE EXTENT THAT THE AAA RULES CONFLICT WITH THE RULES, THE RULES SHALL TAKE PRECEDENCE.

(c) **REMEDY**. EXCEPT AS PROVIDED BY THE RULES, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN EMPLOYEE AND COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE RULES, NEITHER EMPLOYEE NOR COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

(d) **AVAILABILITY OF INJUNCTIVE RELIEF**. IN ADDITION TO THE RIGHT UNDER THE RULES TO PETITION THE COURT FOR PROVISIONAL RELIEF, EACH PARTY AGREES THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF THIS AGREEMENT OR ANY OTHER AGREEMENT REGARDING TRADE SECRETS, CONFIDENTIAL INFORMATION, NONSOLICITATION OF EMPLOYEES OR LABOR CODE §2870. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

(e) **ADMINISTRATIVE RELIEF**. EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT EMPLOYEE FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODY SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE EMPLOYEE FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM.

17. Miscellaneous. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of law provisions. This Agreement contains the full and complete understanding of the parties with respect to the subject matter hereof and supersedes all prior representations and understandings, whether oral or written. In the event that any provision hereof or any obligation or grant of rights by Employee hereunder is found invalid or unenforceable pursuant to judicial decree or decision, any such provision, obligation or grant of rights shall be deemed and construed to extend only to the maximum permitted by law, the invalid or unenforceable portions shall be severed, and the remainder of the Agreement shall remain valid and enforceable according to its terms. The Agreement may not be amended, waived or modified, except by an instrument in writing executed by Employee and a duly authorized representative of Company. This Agreement shall be binding upon the heirs, executors and administrators of Employee and will inure to the benefit of Company and its successors and assigns.

18. Notices. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

19. Jurisdiction and Venue; Waiver of Jury Trial. Except as expressly provided otherwise herein, Company and Employee each hereby irrevocably (a) submits to the exclusive jurisdiction of, and venue in, the courts of in the State of California and the United States, in each case located in the Northern District of California, and (b) waives any objection that it may have at any time to the laying of venue of such dispute brought in any such court, waives any claim that such dispute has been brought in an inconvenient forum, and waives the right to object, with respect to any such dispute, that such court does not have jurisdiction over such party. In any action or proceeding to enforce rights under this Agreement, the prevailing party shall be entitled to recover costs and reasonable attorneys' fees. Nothing herein shall limit the right of Company to obtain injunctive relief in any jurisdiction for violation of the portions of this Agreement dealing with protection of Confidential Information or Company Work Product.

20. Acknowledgment. EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY COMPANY OR ANYONE ELSE. EMPLOYEE FURTHER ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT AND THAT EMPLOYEE HAS ASKED ANY QUESTIONS NEEDED FOR EMPLOYEE TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT EMPLOYEE IS WAIVING HIS OR HER RIGHT TO A JURY TRIAL. FINALLY, EMPLOYEE ACKNOWLEDGES AND AGREES THAT HE OR SHE HAS BEEN AFFORDED THE RIGHT TO CONSULT WITH AN ATTORNEY OF HIS OR HER OWN CHOOSING AND, TO THE EXTENT THAT EMPLOYEE HAS NOT DONE SO, EMPLOYEE HAS NOT DONE SO VOLUNTARILY AND WITHOUT COERCION.

Employee agrees to the terms, and acknowledges receipt of a copy, of this Agreement.

Date: 10/12/19

EMPLOYEE

Signature: Nathan T. Schultz

Print Name: Nathan Schultz

Social Security: _____

Address: _____

_____

Accepted and agreed:

COMPANY

By: _____

Name: Osman Rashid

Title: CEO

EXHIBIT A

LIST OF PRE-EMPLOYMENT WORK PRODUCT

This List of Pre-Employment Work Product, along with any attached pages, is part of and incorporated by reference into the attached EMPLOYEE CONFIDENTIALITY AND INVENTIONS AGREEMENT (the "Agreement").

The following is a complete list of all Work Product which Employee made or conceived or first reduced to practice alone or jointly with others prior to Employee's employment by Company (collectively, "Pre-Employment Work Product"). Employee understands that Company will not require Employee to assign any rights Employee may have in any of the listed Pre-Employment Work Product, except any license granted under the Agreement. Employee further understands that the listed Pre-Employment Work Product will not be classified as Confidential Information or Work Product assigned to Company pursuant to Section 5. Employee represents that this list of Pre-Employment Work Product is complete.

__X__ No Pre-Employment Work Product to report.

_____ See below.

_____ Additional sheets attached.

By: Nathan T. Schultz

Print Name Nathan Schultz

Dated: October 22, 2008

Chegg, Inc.

Employment Agreement

October 27, 2025

Daniel Rosensweig

Sent via email

Dear Dan:

On behalf of Chegg, Inc. (the "***Company***"), this Employment Agreement (this "***Agreement***") sets forth the terms and conditions of your continued employment with the Company. This Agreement replaces and supersedes in its entirety the April 24, 2024 Executive Chair Agreement between you and the Company.

1. **Position**. Effective as of October 27, 2025 (the "***Effective Date***") you will be appointed as Chief Executive Officer ("***CEO")*** of the Company and will hold the title of CEO, President and Executive Chairman. You will continue to serve as a member of the Company's Board of Directors (the "***Board***"), and in your capacity as CEO and President will report to the Board. You will have all of the duties, responsibilities and authority commensurate with the position of CEO and President. You will be expected to devote your full working time and attention to the business of the Company, and you will not render services to any other business without the prior approval of the Board. Notwithstanding the foregoing, you may manage personal investments, participate in civic, charitable, professional and academic activities (including serving on boards and committees), provided that such activities do not at the time the activity or activities commence or thereafter create an actual or potential business or fiduciary conflict of interest.

2. **Term**. Subject to the terms of this Agreement, this Agreement will remain in effect from the Effective Date and until terminated by you or the Company.

3. **Base Salary**. The Company will continue to pay you a base salary (the "***Base Salary***") at the annualized rate of eight hundred and fifty thousand dollars ($850,000) per year, subject to annual review. Payment of your salary shall be less applicable withholding taxes and payable in accordance with the Company's standard payroll schedule. At this time, you are not eligible for an annual bonus.

4. **Benefits**. You will continue to be eligible to participate in all employee retirement, welfare, insurance, benefit and vacation programs of the Company as are in effect from time to time and in which other senior executives of the Company are eligible to participate, on the same terms as such other senior executives.

5. **Equity Awards**.

(a) **RSUs**. Subject to the approval of the Board or the Compensation Committee of the Board (the "***Compensation Committee***"), you will be granted an award of restricted stock units ("***RSUs***") representing the right to acquire 1,650,000 shares of the Company's common stock ("***Common Stock***"). As more fully described in the form of RSU award agreement that will be provided by the Company (the

"***RSU Agreement***"), the RSUs will vest over three (3) years, with 1/3 vesting on the one-year anniversary of the first regularly occurring quarterly vesting date that occurs on or following the Transition Date and the remainder vesting in eight (8) equal quarterly installments thereafter, subject to your continued service on such vesting dates.

(b) PSUs. Subject to the approval of the Board or the Compensation Committee, you will be granted an award of performance-based restricted stock units ("***PSUs***") representing the right to acquire a maximum of 3,850,000 shares of Company Common Stock. As more fully described in the form of PSU award agreement that will be provided by the Company (the "***PSU Agreement***"), the PSUs will vest based upon the Compensation Committee's certification of achievement of certain stock price thresholds (as set forth on Exhibit A hereto), as measured at 18 months and 36 months following the date of grant of the PSUs, subject to your continued service on such vesting dates, and subject to potential earlier vesting upon a Change in Control (as defined in the Chegg, Inc. Severance Plan, as it may be amended from time to time (the "***Severance Plan***")) if the per-share price with respect to such Change in Control meets or exceeds one or more previously-uncertified stock price thresholds.

The RSUs and the PSUs will be subject to the terms and conditions of the Company's 2023 Equity Incentive Plan (as amended from time to time, the "***2023 Plan***") and the RSU Agreement and PSU Agreement, respectively, and vested RSUs and PSUs will be settled as provided thereunder. Except as set forth in the award agreements and the Severance Plan, in the event that you cease service for any reason, you will immediately forfeit any then-unvested RSUs and PSUs without any further action by the Company.

(c) Other Outstanding Company Equity Awards. Your other outstanding Company Equity Awards will continue to vest according to the existing vesting schedules applicable to such awards as of the Transition Date, subject to your continued service to the Company on each applicable vesting date, and shall be governed by the applicable Company Equity Plan and the written award agreements governing their grant.

6. Expenses and Reimbursement under Company Policies. The Company will continue to, in accordance with applicable Company policies and guidelines, reimburse you for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company.

7. No Other Board Compensation. You acknowledge that for so long as you are employed as CEO (or in any other employment position), you shall not receive any cash or equity compensation for your service on the Board.

8. Severance Plan Eligibility. You will be eligible to participate in the Chegg, Inc. Severance Plan, as it may be amended from time to time (the "Severance Plan"), pursuant to the terms and conditions of the Severance Plan and your Participation Agreement under the Severance Plan, provided that you and the Company have timely executed such Participation Agreement.

9. Section 280G. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to you (a) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "***Code***"), and (b) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, your severance and other benefits under this Agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis,

of the greatest amount of severance benefits under this Agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code.

10. **Section 409A**. To the extent (a) any payments to which you become entitled under this Agreement, or any agreement or plan referenced herein, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in regulations under Section 409A of the Code) with the Company; or (ii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest).

Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement), and each installment thereof, are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Code, and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed. If the period during which you may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that that would constitute deferred compensation within the meaning of Section 409A will be paid or provided until the later calendar year.

11. **At Will Employment**. Your service with the Company is for no specific period of time. Your employment with the Company continues to be "at will," meaning that either you or the Company may terminate your service at any time and for any reason, with or without cause, subject to your rights under the Severance Plan. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your 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 service may only be changed in an express written agreement signed by you and a member of the Board (other than you).

12. **Confidential Information and Other Company Policies**. You will continue to be bound by and comply fully with your agreement regarding proprietary information, invention assignment and confidentiality with the Company (the "***Confidentiality Agreement***"), insider trading policy, code of conduct, and any other policies and programs adopted by the Company regulating the behavior of its employees, as such policies and programs may be amended from time to time to the extent the same are not inconsistent with this Agreement, unless you consent to the same at the time of such amendment.

13. **Indemnification**. You will continue to be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will continue to be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement previously entered into between you and the Company.

14. **Arbitration**. To aid the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, and in exchange for the mutual promises contained in this offer letter, 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 letter agreement, your employment with the Company, or the termination of your employment, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. ("***JAMS***") or its successor, under JAMS' then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/ and (ii) https://www.jamsadr.com/rules-comprehensive-arbitration/) in Santa Clara County, California. Notwithstanding the foregoing, if JAMS is unavailable due to location or otherwise, or if the parties mutually agree, then the arbitration shall be conducted by the American Arbitration Association ("***AAA***") or its successor, under AAA's then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: https://www.adr.org/sites/default/files/EmploymentRules-Web.pdf), at a location closest to where you last worked for the Company or another mutually agreeable location. Any demand for arbitration must be made within the statute of limitations applicable to the claim asserted as if such claim were asserted in court. Failure to demand arbitration (or, where applicable, file a counterclaim, crossclaim, or third-party claim) within such time limitation shall serve as a waiver and release with respect to all such claims. **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.** The Federal Arbitration Act, 9 U.S.C. § 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***"), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact, or unemployment or workers' compensation claims brought before the applicable state governmental agency. In the event you or the Company 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 acknowledge and agree that proceedings of any non-individual claim(s) under the California Private Attorneys General Act ("***PAGA***") that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents you from filing and pursuing proceedings before a federal or state governmental agency, although if you choose to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. § 401 et seq., 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, representative, or

collective proceeding, nor joined or consolidated with the claims of any other person or entity. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis**. 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. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise found unenforceable as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. 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 arbitration administrative fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneys' fees, except as may be expressly set forth in your Employee Confidential Information and Inventions Assignment Agreement or as otherwise provided under applicable 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.

15. **Compensation Recoupment**. All amounts payable to you hereunder shall be subject to recoupment pursuant to the Company's current compensation recoupment and forfeiture policy and any additional compensation recoupment policy or amendments to the then-current policy adopted by the Board or any committee thereof as required by law during the term of your service with the Company that is applicable generally to executive officers of the Company.

16. **Miscellaneous**.

(a) **Successors**. The Company will require any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets, or which becomes bound by this Agreement by operation of law. This Agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

(b) **Notices**. Notices under this Agreement must be in writing and will be deemed to have been given when personally delivered or two days after mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with an overnight courier, with shipping charges prepaid. Mailed notices to you will be addressed to you at the home address which you have most recently

communicated to the Company in writing. Notices to the Company will be addressed to the Board at the Company's corporate headquarters.

(c) **Waiver**. No provision of this Agreement will be modified or waived except in writing signed by you and a member of the Board (other than you). No waiver by either party of any breach of this Agreement by the other party will be considered a waiver of any other breach of this Agreement.

(d) **Severability**. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(e) **Withholding**. All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

(f) **Entire Agreement**. This Agreement, the Confidentiality Agreement, the Company Equity Plans and the equity award agreements representing your Company Equity Awards represent the entire agreement between the parties concerning the subject matter herein (and expressly supersede any prior agreements that you may have entered into regarding your employment with the Company, including but not limited to, the Executive Chair Agreement). This Agreement may be amended, or any of its provisions waived, only by a written document executed by you and a member of the Board (other than you) in the case of an amendment, or by the party against whom the waiver is asserted.

(g) **Governing Law**. This Agreement will be governed by the laws of the State of California (other than its choice-of-law provisions).

(h) **Survival**. The provisions of this Agreement shall survive the termination of your service for any reason to the extent necessary to enable the parties to enforce their respective rights under this Agreement.

Please sign and date this Agreement and return it to me if you wish to accept service as Chief Executive Officer at the Company under the terms described above.

Best regards,

Chegg, Inc.

/S/ RENEE BUDIG
Renee Budig
Chair of the Compensation Committee, Board of Directors

I, the undersigned, hereby accept and agree to the terms and conditions of my service as Chief Executive Officer with the Company as set forth in this Agreement.

/S/ DAN ROSENSWEIG
Daniel Rosensweig

10/27/25
Date

[Signature Page to Employment Agreement]

EXHIBIT A – PSU VESTING TERMS - SUMMARY

The vesting terms of the PSUs will be set forth in the related award agreement. The following is a summary of such terms, and it is subject in all respects to the terms of the 2023 Plan and the related award agreement.

The PSUs will become eligible to vest upon certification by the Compensation Committee that between the date of grant of the PSUs and the relevant Measurement Date (as defined below), the volume weighted average closing price per share of the Common Stock over a consecutive sixty (60) trading day period has equaled or exceeded a target stock price as set forth in the table below (each, a "***Performance Goal***"). "***Measurement Date***" shall mean either or both of (a) the date that is eighteen (18) months following the date of grant (the "***First Measurement Date***"); and (b) the date that is thirty-six (36) months following the date of grant (the "***Second Measurement Date***"). The period between the date of grant of the PSUs and the Second Measurement Date is the "***Performance Period***." If an adjustment to the number of shares covered by the PSUs occurs pursuant to Section 2.4 of the 2023 Plan, the Performance Goals will be subject to a related adjustment by the Board or Compensation Committee in order to preserve the economics and intention of the PSUs.

If the Compensation Committee certifies that achievement of a Performance Goal has occurred on or prior to the First Measurement Date, the related portion of the PSUs will vest on the First Measurement Date (or if later, the date of such certification). If the Compensation Committee certifies that achievement of a Performance Goal has occurred subsequent to the First Measurement Date and on or prior to the Second Measurement Date, the related portion of the PSUs will vest on the Second Measurement Date (or if later, the date of such certification). Any shares of Common Stock subject to the PSUs that have not vested based on performance during the Performance Period will be forfeited automatically upon certification of performance with respect to the Second Measurement Date. The Compensation Committee shall certify performance as soon as practicable after each Measurement Date.

If, during the Performance Period, a Change in Control (as defined in the Severance Plan) occurs, then the Performance Period will be shortened such that the Performance Period will end as of the Change in Control and, to the extent that any previously-uncertified Performance Goals are achieved based on the value of the per-share consideration received by the Company's stockholders in connection with the Change in Control (the "***Per-Share Consideration***"), the relevant Performance Goals will be deemed achieved under the PSU, as determined by the Compensation Committee in its sole discretion, and the applicable portion of the PSU will vest upon the Change in Control. Any shares of Common Stock subject to the PSU that have not vested prior to or upon the Change in Control will be forfeited automatically.

Number of Shares	Performance Goal
962,500	Stock price equal to 50% stock price appreciation over the closing stock price on October 28, 2025
962,500	Stock price equal to 75% stock price appreciation over the closing stock price on October 28, 2025

962,500	Stock price equal to 100% stock price appreciation over the closing stock price on October 28, 2025
962,500	Stock price equal to 125% stock price appreciation over the closing stock price on October 28, 2025

EXHIBIT 99.01

Chegg to Remain a Standalone Public Company to Maximize Shareholder Value

Chegg Announces Restructuring to Increase Cash Flow and Build Momentum in the $40+ Billion Skilling Market
Dan Rosensweig to Return as CEO of Chegg

SANTA CLARA, Calif., October 27, 2025 -- Chegg, Inc. (NYSE:CHGG), a leading learning platform, today announced it will remain a standalone public company and undertake a restructuring. Executive Chairman Dan Rosensweig will reassume the role of President and Chief Executive Officer, effective October 27, 2025. Current President and Chief Executive Officer Nathan Schultz will become an Executive Advisor to the CEO and Board of Directors.

“Leading Chegg has been a privilege. Over my 18 years at the company, we have helped millions of students learn and had a meaningful impact on their lives,” said Schultz. “I am proud of what we have accomplished and excited to see Chegg enter its next era of growth."

“Nathan’s impact on Chegg, education and me personally has been immeasurable. The Board and I are deeply grateful for his dedication and contributions. Nathan has helped Chegg transform from a textbook rental business into a global learning platform driven by AI,” said Rosensweig. “As I return to the CEO role, I’m confident Chegg has a bright future, and I look forward to exploring all paths to drive growth and enhance shareholder value.”

Chegg to Remain a Standalone Public Company

Over the past year, Chegg, together with its advisor Goldman Sachs, conducted a comprehensive strategic review evaluating a range of potential outcomes, including being acquired, a go-private transaction, and remaining a public standalone company. After thoughtful consideration of multiple proposals, the Board unanimously determined that remaining an independent public company offers the best opportunity to maximize long-term shareholder value.

Chegg to Restructure to Strengthen Cash Flow and Drive Growth in the $40+ Billion Skilling Market

The new realities of AI and reduced traffic from Google to content publishers have led to a significant decline in Chegg’s traffic and revenue. As a result, and reflecting the company’s continued investment in AI, Chegg is restructuring the way it operates its academic learning products. Chegg will deliver the services with a substantially lower cost structure, generating increased cash flow to invest in Chegg’s highest growth opportunity: the $40+ billion skilling market.

Chegg has evolved its learning platform into a skilling-focused business-to-business organization, building on its existing businesses in professional language learning, workplace readiness and AI-related skills courses. These businesses are expected to generate approximately $70 million of revenue in 2025 and achieve double-digit growth in 2026. This new strategic focus positions Chegg for a return to sustainable revenue and Adjusted EBITDA growth over time.

The restructuring will result in a reduction of 388 roles globally, or approximately 45% of the workforce. These actions will materially reduce 2026 non-GAAP expenses by approximately $100-110 million and result in expected charges of approximately $15-19 million, representing mostly cash severance payments.

Chegg is reiterating revenue and adjusted EBITDA guidance for Q3 2025, as the company continues to execute on the goals outlined during the Q2 2025 earnings call in August. Additional details about the restructuring will be shared in Chegg’s Q3 2025 earnings call on November 10, 2025.

“We are deeply grateful to everyone who has contributed to Chegg, and to those who remain committed to our mission and the opportunities that lie ahead,” added Rosensweig.

About Chegg

Chegg is a learning platform helping students and lifelong learners gain the skills and confidence to succeed. Building on over two decades of learning insights, Chegg combines personalized, AI-powered academic support with innovative tools for language learning and workplace readiness and professional upskilling. Chegg's core product, Chegg Study, is moving to an AI-powered model that answers all new questions automatically, while students retain access to nearly 120 million archived expert answers. Chegg is strategically focused on Busuu, part of the $3.2 billion global language learning market, and Skills, serving the more than $40 billion educational benefit and strategic upskilling market, providing learners and employers with the tools they need to thrive in the evolving workplace. Chegg remains committed to its mission of improving learning outcomes and career opportunities for millions around the world. Chegg is a publicly held company based in Santa Clara, California, and trades on the NYSE under the symbol CHGG. For more information, visit www.chegg.com.

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which include, without limitation, statements regarding the impact of our leadership transition and the conclusion of our process to explore strategic alternatives; our newly announced restructuring plan, including the number of employees impacted by the reduction in force, the amount and timing of the charges we will incur in connection with these actions, the amount and timing of cost savings; our expectations regarding future revenue generation and growth; our ability to successfully implement our new strategic focus and positions Chegg for a return to sustainable revenue and Adjusted EBITDA growth over time; our revenue and adjusted EBITDA guidance for Q3 2025; our ability to weather current and future business challenges and to stabilize the business; the impact of generative AI on our business and all statements about our outlook. The words "anticipate," "believe," "estimate," "expect," "intend," "project," "endeavor," "will," "should," "future," "transition," "outlook" and similar expressions, as they relate to Chegg, are intended to identify forward-looking statements. These statements are not guarantees of future performance, and are based on management's expectations as of the date of this press release and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from any future results, performance or achievements. Important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include the following: the effects of AI technology on our business and the economy generally; our ability to stabilize the business by attracting new learners to, and retaining existing learners on, our learning platform in light of declining revenue and user traffic; the impact and effectiveness of our internal restructuring activities; our ability to effectively control operating costs; our ability to innovate and offer new products and services in response to competitive technology and market developments, including generative AI; competition in all aspects of our business, including with respect to AI and our expectation that such competition will increase; the outcome of our litigation against Google; our ability to maintain our services and systems without interruption, including as a result of technical issues, cybersecurity threats, or cyber-attacks; third-party payment processing risks; the outcome of any current litigation and investigations; the possibility that the NYSE may delist our common stock; and general economic, political and industry conditions, including escalating international trade tensions, including tariffs and trade restrictions, fluctuating inflation, recession and war. All information provided in this release and in the conference call is as of the date hereof, and Chegg undertakes no duty to update this information except as required by law. These and other important risk factors are described more fully in documents filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "Commission") on February 24, 2025, as supplemented by the Company's subsequent Quarterly Reports on Form 10-Q, and could cause actual results to differ materially from expectations.