
**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): June 22, 2022

Pinterest, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38872
(Commission
File Number)

26-3607129
(IRS Employer
Identification No.)

**505 Brannan Street
San Francisco, California 94107**
(Address of principal executive offices, including zip code)

(415) 762-7100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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	Name of each exchange on which registered
Class A Common Stock, \$0.00001 par value	PINS	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Transition

On June 22, 2022, the Board of Directors (the “Board”) of Pinterest, Inc. (the “Company”) appointed William Ready as the Chief Executive Officer of the Company, to succeed Benjamin Silbermann, the Company’s Chief Executive Officer and President, effective as of June 29, 2022 (the date he commences his employment, the “Effective Date”).

On June 22, 2022, the Board also increased the size of the Board from nine to ten directors, and appointed William Ready as a Class III director, effective as of the Effective Date. Mr. Ready will serve as a Class III director with a term expiring at the Company’s annual meeting of stockholders to be held in 2025 and until his successor is duly elected and qualified, or his earlier death, resignation or removal.

William Ready, age 42, was the president of commerce, payments & next billion users at Google from January 2020 until June 2022. Prior to joining Google, Mr. Ready was PayPal’s executive vice president and chief operating officer from October 2016 through July 2019, and continued as executive vice president through December 2019 during the transition until he departed PayPal. Prior to that, he was PayPal’s senior vice president, global head, product & engineering from July 2015 to September 2016 and he continued to lead Braintree operations while in various roles at PayPal following PayPal’s acquisition of Braintree in December 2013. From October 2011 to December 2013, he was the chief executive officer of Braintree, a mobile and web payment systems company acquired by PayPal. Prior to Braintree, Mr. Ready was executive in residence at Accel Partners, a leading Silicon Valley venture capital and growth equity firm. Mr. Ready also served as president of iPay Technologies from 2008 to 2011. He also worked as a strategy consultant for McKinsey & Company, where he advised leading financial technology companies. Mr. Ready is currently a senior advisor and limited partner of Silversmith Capital Partners and a director of Williams-Sonoma and ADP.

The Company and Mr. Ready entered into an employment offer letter in connection with his appointment as Chief Executive Officer and director (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Ready is eligible for the following compensation, (i) an annual base salary of \$400,000 and (ii) a stock option award to purchase 8,553,172 shares of the Company’s Class A common stock (the “Option Award”) to be granted in connection with his appointment. The Option Award will have an exercise price equal to the closing price of the Company’s Class A common stock on the date of grant and will vest and become exercisable on quarterly basis over a four-year period, subject to Mr. Ready providing continued services to the Company as the Chief Executive Officer on each applicable vesting date.

In addition, provided that Mr. Ready purchases shares of the Company’s Class A common stock on the open market with an aggregate value of \$5 million (the “Investment Shares”) within 60 days following commencement of his employment (or such other period as mutually agreed with the Company) (the “Purchase Period”), Mr. Ready will be granted restricted shares of the Company’s Class A common stock having a target value of \$20 million, with the actual number of shares to be determined by dividing the target value by the average closing price of the Company’s Class A Common Stock over the 30 trading days ending on the last day of the Purchase Period (the “RSA Award”). The RSA Award will vest on a quarterly basis over the four-year period following Mr. Ready’s commencement of employment, subject to Mr. Ready providing continued services to the Company as the Chief Executive Officer and continuing to hold the Investment Shares on each applicable vesting date.

The Company and Mr. Ready also entered into an Executive Severance and Change in Control Agreement on June 23, 2022, in connection with his appointment as Chief Executive Officer (the “Executive Severance Agreement”). Pursuant to the terms of the Executive Severance Agreement, if Mr. Ready is terminated by the Company without “cause” or he resigns for “good reason” (each as defined the Executive Severance Agreement), Mr. Ready will be entitled to the following severance and benefits: (i) a cash payment in an amount equal to (x) 24 months of his base salary reduced by (y) one month for each full month that he has been employed by the Company at the time of such termination, up to a maximum reduction of 12 months (such number of months, the “Severance Period”), less applicable tax withholdings, (ii) a cash payment equal to the cost of Company-paid health insurance continuation coverage during the Severance Period, less applicable tax withholdings, and (iii) Mr. Ready’s outstanding equity awards will vest and become exercisable as of the termination date, as applicable, as if he had remained in service for the duration of the Severance Period. To the extent that any such termination of service occurs within 90 days prior to, or 12 months following a change in control of the Company, all of Mr. Ready’s outstanding equity awards will become fully vested and exercisable, as applicable. The foregoing severance payments and benefits are subject to Mr. Ready’s execution of a general release of claims against the Company and his compliance with certain restrictive covenants. In addition, these payments and benefits are subject to a “best net after-tax” provision in the event that the benefits would trigger excise tax penalties and loss of deductibility under Sections 280G and 4999 of the U.S. Internal Revenue Code.

The Company also intends to enter into its standard form of indemnification agreement with Mr. Ready, which was previously filed by the Company as Exhibit 10.1 to the Company's Form S-1/A filed on April 8, 2019.

There are no family relationships between Mr. Ready and any Company director or executive officer, and no arrangements or understandings between Mr. Ready and any other person pursuant to which he was selected as an officer or director. Mr. Ready is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

The foregoing descriptions of the Offer Letter and Executive Severance Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of each of the Offer Letter, a copy of which is attached as Exhibit 10.1 hereto, and the Executive Severance Agreement, a copy of which is attached as Exhibit 10.2, both of which are incorporated herein by reference.

Executive Chair

In connection with the leadership transition, Benjamin Silbermann entered into a letter agreement with the Company on June 22, 2022, pursuant to which he will step down from the role of Chief Executive Officer and President and assume an executive role as Executive Chairman, effective as of the Effective Date (the "Transition Letter"). Mr. Silbermann will also continue to serve in his capacity as a Class III director with a term expiring at the Company's annual meeting of stockholders to be held in 2025 and until his successor is duly elected and qualified, or his earlier death, resignation or removal and as Chairman of the Board. No changes were made to Mr. Silbermann's compensation or benefits in connection with the foregoing transition, and Mr. Silbermann's equity awards will continue to vest in accordance with their terms.

The foregoing description of the Transition Letter does not purport to be complete and is qualified in its entirety by reference to the full text Transition Letter, which is attached as Exhibit 10.3 hereto, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On June 28, 2022, the Company issued a press release announcing the leadership transition. A copy of the press release is attached to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	<u>Offer Letter, dated June 22, 2022, between Pinterest, Inc. and William Ready.</u>
10.2	<u>Executive Severance and Change in Control Agreement, dated June 23, 2022 between Pinterest, Inc. and William Ready.</u>
10.3	<u>Transition Letter, dated June 22, 2022 between Pinterest, Inc. and Ben Silbermann.</u>
99.1	<u>Press Release issued by Pinterest, Inc., dated June 28, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

PINTEREST, INC.

Date: June 28, 2022

By: /s/ Christine Flores
Christine Flores
General Counsel and Corporate Secretary

Offer Letter**Your employment****William Ready**

You'll be the Chief Executive Officer

You'll report to, and will be appointed to serve on, the Board of Directors (the "Board")

You'll be employed by Pinterest, Inc. ("Pinterest" or the "Company")

You'll work out of our office in San Francisco for at least 50% of your business time, and out of our office in Los Angeles for the remainder of your business time. You may also need to travel for work from time to time.

Your first day will be **June 29, 2022**, or such other date as mutually agreed.

Obligations to Pinterest

- You agree to devote your working hours and full-time efforts to Pinterest while you're employed here.
- You agree to follow all our policies and rules.
- You must tell us before your first day about any obligations or commitments you have that may be inconsistent with the duties we've outlined in this letter.
- You agree that you will not use or disclose any trade secrets, proprietary information or intellectual property that you or any other person or company have a right, title or interest to in connection with the work you do at Pinterest.
- You certify that you have returned any property or confidential information that belongs to your former employers.
- You certify that you aren't violating the rights of anyone by accepting employment here at Pinterest.

Your compensation**Salary**

Your starting gross annual base salary will be \$400,000.00 USD, paid in accordance with our standard payroll procedures and subject to authorized deductions and required tax withholdings.

Option Grant

No later than five days following the date that your employment as Chief Executive Officer commences, we'll grant you a Nonstatutory Stock Option (the "NSO") pursuant to the Company's 2019 Omnibus Incentive Plan (the "Plan") to purchase 8,553,172 shares of the Company's Class A common stock ("Common Stock"). The exercise price per share of the NSO will be equal to the closing price of the Common Stock on the date of grant. Your NSO will begin vesting on the next 20th day of the month following the date of your commencement of employment (the "Option Vesting Commencement Date") and 1/16 of the total number of shares underlying the NSO will vest on each 3-month anniversary of the Option Vesting Commencement Date, subject to your continued service as the Chief Executive Officer of the Company. For instance, if you were to start on January 1st, the Option Vesting Commencement Date would be January 20th; if you were to start on January 21st, the Option Vesting Commencement Date would be February 20th.

Restricted Stock Award

If you purchase shares of Common Stock on the open market with a minimum aggregate value of \$5,000,000.00 USD at the time of purchase during the Purchase Period (the "Investment Shares"), we'll grant you a number of shares of restricted Common Stock pursuant to the Plan with an "Initial RSA Value" of \$20,000,000.00 USD (the "RSAs") as soon as administratively practicable thereafter. The exact number of RSAs to be granted to you will be determined after the expiration of the Purchase Period by dividing the Initial RSA Value by an "Average Share Value." The Average Share Value will be the average closing price of the Common Stock over the 30 trading days ending on the last day of the Purchase Period, as determined by Pinterest. Your RSAs will begin vesting on the next 20th day of the month following the date of your commencement of employment (the "RSA Vesting Commencement Date") and 1/16 of the total number of shares will vest on each 3-month anniversary of the RSA Vesting Commencement Date, subject to your continued service as the Chief Executive Officer of the Company and your holding all of the Investment Shares through each vesting date. Purchase of the Investment Shares shall be made in accordance with Pinterest's Insider Trading Policy. "Purchase Period" means the 60-day period immediately following the date of your commencement of employment; provided, that if you or Pinterest determine that, as a policy matter, it is not advisable for you to purchase any or all of Investment Shares during the Purchase Period, you and Pinterest may mutually agree to extend the 60-day period to provide you a reasonable opportunity to purchase all of the Investment Shares.

Your NSO and any RSAs will be subject to, and contingent upon your acceptance of, the terms and conditions of the Plan, as well as the Stock Option Grant Notice and Stock Option Agreement associated with your NSO, and the Restricted Stock Grant Notice and Restricted Stock Agreement associated with your RSAs, the forms of which such award agreements are attached to this offer letter as Exhibit A.

During your employment with the Company, you will remain eligible for additional issuances of equity and other long-term incentive programs as determined in accordance with the Company's policies and processes.

Employee Benefits

You'll be eligible for time off and to participate in the employee benefit plans maintained by Pinterest, all subject to Pinterest's standard policies.

At-Will Employment

You'll be an "at-will" employee, which means that you or Pinterest can terminate your employment any time and for any reason, without cause or notice. This offer letter takes the place of anything you may have been told or agreed to already and is the full agreement between you and Pinterest on the "at-will" nature of your employment. The only way your "at-will" status can change is through a written agreement signed by you and an authorized officer of Pinterest.

Before you start

CIIAA

You must sign and deliver a copy of the Confidential Information and Invention Assignment Agreement ("CIIAA") attached to this offer letter as Exhibit B on or before your first day of employment.

Right to Work

On your first day of work, you must provide us with evidence of your identity and eligibility for employment in the United States.

Background & Reference Checks

Your job offer is contingent upon clearance of background and reference checks.

Vaccination Policy

Pinterest requires that all employees be fully vaccinated for COVID-19 to enter our U.S. offices, perform in-person work, or travel on behalf of Pinterest to the extent permitted under applicable law. Employees are considered fully vaccinated if they meet the current definition provided by the U.S. Centers for Disease Control and Prevention. Pinterest will provide reasonable accommodation or other exemption to those individuals who are unable to be vaccinated consistent with federal, state, and local law.

Successors & Assignments

Pinterest's successors may assume your employment and any related rights, so if someone else takes over all or most of Pinterest's business and/or assets, your duties of employment will apply to that entity the same way it would apply to Pinterest unless otherwise changed by the successor. You can't transfer or reassign any of your rights and obligations related to your employment.

Miscellaneous**Recoupment**

If you engage in any Detrimental Activity, the Board may, in its sole discretion, require you to repay to the Company any Covered Compensation (or equivalent cash value) paid or payable to you (or granted or vested in the case of equity-based Covered Compensation) within the 12 months immediately preceding the date of such Detrimental Activity (or the date on which the Board discovers the Detrimental Activity). This paragraph does not limit the Company's rights or remedies under this offer letter, any other agreement between you and the Company, or otherwise at law or in equity. Also, you agree that all compensation paid or payable to you shall be subject to any other clawback or recoupment policy of the Company as required by applicable law or regulation. Notwithstanding Section 18 of the Plan, neither the NSO or the RSAs shall be subject to recoupment, repayment, forfeiture or other similar measure, other than as explicitly set forth in this offer letter or the exhibits attached hereto. You agree that no such recoupment or repayment of compensation pursuant to this paragraph will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between you and Pinterest.

For purposes of the preceding paragraph, "Detrimental Activity" means: (i) willful misconduct that contributes to a financial restatement or material error in the calculation of any performance-based measures used to determine any Covered Compensation, or (ii) conduct that constitutes "Cause" (as defined in the Severance Agreement) that results in material financial or reputational harm to the Company. "Covered Compensation" means any bonus or other incentive compensation granted or awarded to you by the Company, including NSOs or RSAs granted by this offer letter or other equity compensation.

Notice

You agree to keep us up to date on your mailing address. You will be deemed to receive communications delivered personally or addressed to your currently registered mailing address. Please address any correspondence with us to our official business address directed to the attention of the Company's Secretary.

HSR Filing

If you are required to submit a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (an "HSR Filing") in connection with your NSOs or RSAs, you and Pinterest will reasonably cooperate and coordinate with each other to make any HSR Filings and supply reasonable information that may be required to submit such HSR Filings on a timely basis. Pinterest will pay directly or reimburse you for the out-of-pocket amount of any filing fee required in connection with the HSR Filing, within 30 days upon receipt of reasonable supporting documentation for such fee. You will remain solely responsible for any tax consequences related to such payment or reimbursement.

Attorneys' Fees

Pinterest will reimburse you for up to \$25,000 of your out-of-pocket legal fees reasonably incurred for advice related to this offer letter and related agreements, within 30 days upon receipt of an invoice for such expenses. You will remain solely responsible for any tax consequences related to such reimbursement.

Announcements

You and Pinterest will mutually cooperate in connection with any initial public announcements regarding your appointment as Chief Executive of the Company, subject to the Company's compliance with any applicable law or regulation in its sole discretion.

Whole Agreement

This offer letter, together with the CIAA, the Executive Severance & Change in Control Agreement (the "Severance Agreement") attached to this offer letter as Exhibit C, and the Indemnification Agreement attached to this offer letter as Exhibit D represent the entire agreement between you and Pinterest regarding the subjects they cover. You acknowledge that you and Pinterest have no other agreements or understandings (oral or written, express or implied) regarding the subjects covered by this offer letter, the CIAA, the Severance Agreement, or the Indemnification Agreement and you have not made or received any additional representations relating to these subjects. The terms of this offer letter, the CIAA, the Severance Agreement, and the Indemnification Agreement may only be modified by written agreement that you and an officer of Pinterest sign.

Choice of Law and Severability

This offer letter will be interpreted according to the laws of the state in which you're employed, without giving effect to provisions governing the choice of law. If any provision of this offer letter is made illegal by any present or future statute, law, ordinance or regulation, then that provision will be limited only to the minimum extent necessary to make the provision comply with the law. All the other terms and provisions in this offer letter will stay in effect.

Counterparts

This letter may be signed in two or more counterparts. Each of these will be considered an original, and together they will constitute a single document.

**And now for
the good stuff**

Bill, we are delighted to extend this offer to you. As a founder yourself, you have experienced this kind of transition and we have confidence that you will lead Pinterest through our next significant evolution and growth phase. We are excited to partner with you. The offer below is designed to align you with the shareholders and energize you to drive the growth of Pinterest and deliver on our aspiration to enable Pinners move from inspiration to realization on our platform. You have the confidence of the entire board and we are excited for you to lead the Pinemployees and continue to build on our culture, grounded in our values.

If you'd like to accept, please sign and return this offer letter, along with a signed and dated original copy of the CIIAA, the Severance Agreement, and the Indemnification Agreement by **June June 24, 2022**.

Sincerely,

Pinterest, Inc.

/s/ Andrea Wishom

Andrea Wishom, Lead Independent Director

/s/ Ben Silbermann

Ben Silbermann, Co-Founder, Chief Executive Officer &
Chairman

Please sign below:

/s/ William Ready

William Ready

Date: June 23, 2022

EXECUTIVE SEVERANCE & CHANGE IN CONTROL AGREEMENT

This Executive Severance & Change in Control Agreement (the “*Agreement*”) is made and entered into by and between William Ready (“*Executive*”) and Pinterest, Inc., a Delaware corporation (the “*Company*”), as of the date below (the “*Effective Date*”). Certain capitalized terms used in the Agreement are defined in Section 8 below.

WHEREAS, the Talent Development and Compensation Committee (the “*Committee*”) of the Board of Directors of the Company (the “*Board*”) believes that it is in the best interests of the Company and its stockholders to provide Executive certain severance benefits.

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. At-Will Employment. Executive’s employment is at-will, which means that the Company may terminate Executive’s employment at any time for any reason, with or without advance notice. Similarly, Executive may resign Executive’s employment for any reason at any time, with or without advance notice (other than notice in connection with a termination for Good Reason). Executive shall not receive any compensation of any kind, including, without limitation, severance benefits, following the termination of Executive’s Continuous Service Status with the Company (the “*Termination Date*”), except as expressly set forth in this Agreement.

2. Severance Benefits.

(a) Termination without Cause or for Good Reason. Other than with respect to a Qualifying CIC Termination, upon a termination of Executive’s Continuous Service Status by the Company other than for Cause (and not including a termination as a result of death or Disability) or by the Executive for Good Reason, on the terms and subject to the conditions of this Agreement, and subject to Executive’s satisfaction of the Obligations and to Executive’s Continuing Compliance (except that such satisfaction and Continuing Compliance is not required with respect to Sections 2(a)(iii) below), Executive will receive the following severance payments and benefits from the Company:

(i) Cash Severance. The Company will make a lump sum cash payment to Executive in an amount equal to 24 months of Executive’s Base Salary, provided that the number of months of Executive’s Base Salary to which Executive is entitled shall be reduced by one month for each full month that Executive has been employed by the Company up to a maximum reduction of 12 months (such number of months as determined on the Termination Date, the “*Applicable Number of Months*”) less applicable tax withholdings (the “*Cash Severance Payment*”), payable within thirty (30) days after the Release becomes effective and irrevocable.

(ii) Cost of Continuation Coverage. If Executive is eligible for, and properly elects within thirty (30) days following the Termination Date, continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”) for Executive and Executive’s eligible dependents (if applicable) under a health, dental or vision plan sponsored by the Company, the Company will make a lump sum cash payment to Executive in an amount equal to the estimated amount (as reasonably determined by the Company) of COBRA premiums for the number of months of such coverage (at the coverage levels in effect immediately prior to the Termination Date) equal to the Applicable Number of Months, less applicable withholdings (the “**Non-CIC COBRA Cost Payment**”), payable within thirty (30) days after the Release becomes effective and irrevocable.

(iii) Accrued Compensation. The Company will pay or provide Executive with all accrued but unpaid base salary, accrued but unused vacation time if applicable, reimbursements due for reasonable business expenses incurred prior to the Termination Date, and vested benefits under any tax-qualified retirement plan, all in accordance with, and subject to, the terms and conditions of the applicable plans and policies and applicable law.

(iv) Equity Awards. To the extent that any Awards held by Executive as of immediately prior to the termination of Executive’s Continuous Service Status would have otherwise vested, subject to Executive’s Continuous Service, over the course of the Applicable Number of Months following the Termination Date, such Awards shall fully vest as of the Termination Date. Such vested Awards shall, to the extent applicable, be settled as promptly as practicable (and, to the extent necessary to prevent any tax becoming due under Section 409A, in no event after March 15 of the year following the year in which such Award vests). All other Awards will be treated upon the termination of Executive’s Continuous Service Status in accordance with the terms set forth in the agreements and plans under which they were granted, subject to Section 2(c)(i) of this Agreement.

(b) Qualifying CIC Termination. Upon a termination of Executive’s Continuous Service Status on or within twelve (12) months following the consummation of a Change in Control (x) by the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by Executive for Good Reason (each, a “**Qualifying CIC Termination**”), on the terms and subject to the conditions of this Agreement, and subject to Executive’s satisfaction of the Obligations and to Executive’s Continuing Compliance (except that such satisfaction and Continuing Compliance is not required with respect to Section 2(b)(iv) below), Executive will receive the following severance payments and benefits from the Company:

(i) Cash Severance. The Company will provide the Cash Severance Payment to the Executive, payable within thirty (30) days after the Release becomes effective and irrevocable.

(ii) Equity Awards.

(A) Appreciation Awards. Any Options (and any Other Awards with option-like features, such as stock appreciation rights) held by Executive as of immediately prior to termination of Executive's Continuous Service Status shall be fully vested and exercisable, and such Options (or Other Awards) shall remain exercisable until the earlier of (x) the last date on which such Option (or Other Awards) would be exercisable in the absence of this Agreement and (y) the expiration of the term of such Option (or Other Award).

(B) Full-Value Awards. Any Restricted Stock, Restricted Stock Units or Other Awards (other than those Other Awards described in Section 2(b)(ii)(A) above) held by Executive as of immediately prior to termination of Executive's Continuous Service Status shall be fully vested and, to the extent applicable, shall be settled as promptly as practicable (and, to the extent necessary to prevent any tax becoming due under Section 409A, in no event after March 15 of the year following the year in which such Award vests).

(C) Effectiveness of Acceleration. Any acceleration of the vesting and/or exercisability of Awards that occurs pursuant to this Section 2(b)(ii) (the "**Acceleration**") shall be effective on the thirtieth (30th) day following the Termination Date.

(iii) Cost of Continuation Coverage. If Executive is eligible for, and properly elects within thirty (30) days following the Termination Date, continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents (if applicable) under a health, dental, or vision plan sponsored by the Company, the Company will make a lump sum cash payment to Executive in an amount equal to the estimated amount (as reasonably determined by the Company) of COBRA premiums for Applicable Number of Months of such coverage (at the coverage levels in effect immediately prior to the Termination Date), less applicable withholdings (the "**CIC COBRA Cost Payment**"), payable within thirty (30) days after the Release becomes effective and irrevocable.

(iv) Accrued Compensation. The Company will pay or provide Executive with all accrued but unpaid base salary, accrued but unused vacation if applicable, reimbursements due for reasonable business expenses incurred prior to the Termination Date, and vested benefits under any tax-qualified retirement plan, all in accordance with, and subject to, the terms and conditions of the applicable plans and policies and applicable law.

(c) Adjustment for Certain Terminations Prior to a Change in Control.

(i) Upon any termination of Executive's Continuous Service Status prior to a Change in Control (x) by the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by Executive for Good Reason, any unvested Awards held by Executive at the time of such termination that would be terminated or cancelled by their terms in connection with a termination of Continuous Service Status shall be terminated or cancelled instead on the ninety first (91st) day following such termination of Continuous Service Status, unless a Change in Control is consummated prior thereto, and, during such 90-day period, such Awards shall not continue to vest and Executive shall have no rights with respect to such Awards unless and until a Change in Control occurs.

(ii) In the event a Change in Control is consummated during the 90-day period following a termination of Executive's Continuous Service Status (x) by the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by Executive for Good Reason, subject to Executive's satisfaction of the Obligations and to Executive's Continuing Compliance, Executive will receive the following severance payments and benefits from the Company:

(A) The Acceleration described in Section 2(b)(ii) shall occur effective as of the thirtieth (30th) day following the date of such Change in Control.

(B) On the thirtieth (30th) day following such Change in Control, the Company will make a lump sum cash severance payment to Executive in an amount equal to the CIC COBRA Cost Payment (reduced by any prior payment of the Non-CIC COBRA Cost Payment), less applicable withholdings.

3. Conditions to Receipt of Severance.

(a) Obligations. Other than those outlined in Sections 2(a)(iii) and 2(b)(iv) above, the receipt of any severance payments or benefits pursuant to this Agreement is subject to Executive's satisfaction of the Obligations. If the Obligations are not satisfied because Executive does not return all Company property in Executive's possession by the Property Return Deadline, or because the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Obligations are satisfied.

(b) Compliance with Agreements; Clawback. Executive's receipt of any payments or benefits under this Agreement will be subject to Executive continuing to comply with the terms of the Confidential Information and Invention Assignment Agreement (or equivalent) entered into by and between Executive and the Company (the "**Confidential Information Agreement**") and the provisions of this Agreement and of the Release ("**Continuing Compliance**"). In the event (i) Executive materially breaches any of the foregoing agreements within twenty-four (24) months after the Termination Date or (ii) the Company determines within twenty-four (24) months after the Termination Date that it could have terminated Executive for Cause, subject to applicable law, Executive shall immediately pay to the Company an amount equal to the full value of all severance payments and benefits received by Executive pursuant to this Agreement and the Company shall also be entitled to seek any other remedies it may have available at law, in equity or pursuant to any of the foregoing agreements.

4. Equity Acceleration if No Assumption. Notwithstanding anything herein or in the 2019 Plan to the contrary, if Executive's Awards are not to be assumed, substituted or otherwise continued or replaced with similar awards in connection with a Change in Control, Executive's Continuous Service Status has not been terminated prior to the Change in Control and Executive will continue in service with the Acquiror following the consummation of the Change in Control, Executive will be entitled to the Acceleration, and the Acceleration shall occur effective immediately prior to, and contingent upon, the consummation of the Change in Control.

5. Application of Section 409A.

(a) It is intended that none of the severance payments and benefits under this Agreement constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the final regulations and any guidance promulgated thereunder ("**Section 409A**") ("**Deferred Payments**") but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral" rule set forth in Treasury Regulations Section 1.409A-1(b)(4). However, (i) if any severance payments or benefits under this Agreement would be considered Deferred Payments and (ii) if Executive is a "specified employee" within the meaning of Section 409A at the time of the termination of Executive's Continuous Service Status, any Deferred Payments that otherwise are payable within the first six (6) months following such termination will become payable on the on the first date that occurs on or after the earliest of (x) the date six (6) months and one (1) day following the date of such termination, (y) the date of Executive's death, and (z) such earlier date as permitted under Section 409A without causing any tax to become due under Section 409A. Upon the first business day following the expiration of such applicable Section 409A(a)(2)(B)(i) period, any payments delayed in accordance with this paragraph will be paid to the Executive in a lump sum. No interest shall be due on any amounts so deferred.

(b) Each severance payment and benefit payable under the Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2).

(c) It is intended that all of the severance benefits and payments under this Agreement comply with, or be exempt from, the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Executive and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A. In no event will the Company reimburse Executive for any taxes that may be imposed on Executive as result of Section 409A.

6. Limitation on Parachute Payments.

(a) Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to the Executive or for the Executive's benefit pursuant to the terms of this Agreement or otherwise ("**Covered Payments**") constitute parachute payments ("**Parachute Payments**") within the meaning of Section 280G of the Code and would, but for this Section 6 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in the Executive's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax.

(b) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 6 shall be made in writing in good faith by a nationally recognized accounting firm (the "**Accountants**"). In the event of a reduction in Covered Payments hereunder, the reduction of the total payments shall apply as follows, unless otherwise agreed in writing and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due under this Agreement shall be reduced and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

(c) If notwithstanding any reduction described in this Section 6, the Internal Revenue Service (“**IRS**”) determines that Executive is liable for the Excise Tax as a result of the receipt of the Covered Payments, then Executive shall be obligated to pay back to the Company, within thirty (30) days after a final IRS determination or in the event that Executive challenges the final IRS determination, a final judicial determination a portion of such amounts equal to the “Repayment Amount.” The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that Executive’s net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in Executive’s net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax. Notwithstanding any other provision of this Section 6, if (i) there is a reduction in the payment of Covered Payments as described in this Section 6, (ii) the IRS later determines that Executive is liable for the Excise Tax, the payment of which would result in the maximization of Executive’s net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (iii) Executive pays the Excise Tax, then the Company shall pay to Executive those Covered Payments which were reduced pursuant to this Section 6 contemporaneously or as soon as administratively possible after Executive pays the Excise Tax so that Executive’s net after-tax proceeds with respect to the payment of Covered Payments are maximized.

7. Other Rights and Benefits. Nothing in the Agreement shall prevent or limit Executive’s continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices provided by the Company and for which Executive may otherwise qualify, nor shall anything in this Agreement limit or otherwise affect such rights as Executive may have under other agreements with the Company, including without limitation any rights to indemnification Executive may have under the Company’s Amended Certificate of Incorporation, Bylaws, or separate indemnification agreement, as applicable. Except as otherwise expressly provided herein, amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company at or subsequent to the date of a Change in Control shall be payable in accordance with such plan, policy, practice or program.

8. Definition of Terms. For purposes of this Agreement, the following terms referred to in this Agreement will have the following meanings:

- (a) “**2019 Plan**” shall mean the Company’s 2019 Omnibus Incentive Plan, as it may be amended from time to time.
- (b) “**Acquiror**” shall have the meaning ascribed to such term in the 2019 Plan.
- (c) “**Award**” shall have the meaning ascribed to such term in the 2019 Plan.

(d) **“Base Salary”** means the greater of (i) Executive’s annual base salary as in effect immediately prior to the Termination Date or (ii) Executive’s annual base salary as in effect on the date immediately preceding the consummation of the Change in Control that occurred within the twelve (12) month period preceding a Qualifying CIC Termination. For clarity, Base Salary does not include incentive pay, equity compensation, premium pay, commissions, relocation assistance or benefits, housing allowances, overtime, bonuses or any other forms of special or variable compensation.

(e) **“Cause”** means any of the following: (i) Executive’s (x) gross negligence in the performance of his duties or (y) other gross negligence or willful misconduct that is or would reasonably be expected to be materially injurious to the Company, including but not limited to, misappropriation of trade secrets, fraud or embezzlement; (ii) an act of dishonesty or misrepresentation made by Executive in connection with Executive’s responsibilities to the Company that is or would reasonably be expected to be materially injurious to the Company; (iii) Executive’s unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive’s relationship with the Company that is or would reasonably be expected to be materially injurious to the Company; (iv) Executive commits a material breach of any written agreement or covenant between Executive and the Company, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company; (v) Executive’s repeated or material failure to comply with the Company’s written policies or rules, which failure is not cured within thirty (30) days after receipt of written notice describing in detail such failure to Executive from the Company; (vi) Executive willfully refuses to implement or follow a lawful directive by the Board, directly related to Executive’s duties, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company; (vii) Executive’s willful, material violation of any law or regulation applicable to the business of the Company that is or would reasonably be expected to be materially injurious to the Company; (viii) Executive’s conviction of, plea of nolo contendere to, or acknowledgement of the commission of, a felony, another crime involving moral turpitude or any crime (whether or not a felony) against the Company; or (ix) Executive’s material failure to comply with any reasonable investigation or formal proceeding. For the avoidance of doubt, material injury to the Company includes material reputational harm. The determination as to whether Executive’s Continuous Service Status has been terminated for Cause shall be made in good faith by the Board and after Executive has been provided with an opportunity to address the Board, and shall be final and binding on Executive. The foregoing definition does not in any way change the at-will nature of Executive’s employment or limit the Company’s ability to terminate Executive’s employment or consulting relationship at any time with or without Cause.

(f) **“Change in Control”** shall have the meaning ascribed to such term in the 2019 Plan.

(g) **“Continuous Service Status”** shall have the meaning ascribed to such term in the 2019 Plan.

(h) **“Disability”** means (1) if Executive becomes eligible for the Company’s long term disability benefits; or (2) if Executive is unable to engage in any substantial gainful activity with or without a reasonable accommodation by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

(i) **“Good Reason”** means Executive’s resignation due to any of the following conditions which occur without Executive’s written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied: (i) any change in Executive’s title or reporting relationship, or any material reduction in Executive’s duties, authority or responsibilities relative to Executive’s duties, authority, or responsibilities as in effect immediately prior to such reduction, including any failure to be nominated for or elected to the Board or to the board of directors or comparable body of a successor to, or Acquiror of, the Company; (ii) a requirement that Executive changes Executive’s principal office in either San Francisco, California or Los Angeles, California to a facility that increases Executive’s one-way commute by more than one-hundred (100) miles to such facility, measured by Executive’s primary residence in each such city or metropolitan area as of immediately prior to such change, (iii) the Company commits a material breach of a written agreement or covenant between Executive and the Company, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to the Company from Executive; or (iv) Executive’s then-current annual base salary is reduced by more than ten percent (10%) (other than in connection with a general decrease in the salary of similarly situated employees) (each, a **“Good Reason Condition”**). In order for Executive to resign for Good Reason, Executive must provide written notice to the Company (or its successor) of the existence of the Good Reason Condition within thirty (30) days of Executive’s learning of the existence of the Good Reason Condition. Upon receipt of the notice, the Company (or its successor) will have thirty (30) days to remedy the Good Reason Condition and if it so remedies such Good Reason Condition (as reasonably determined by the Company), the Company shall not be required to provide for the benefits described herein as a result of such proposed resignation. If the Good Reason Condition is not remedied within such thirty (30) day period, Executive may resign based on the Good Reason Condition specified in the notice effective no later than thirty (30) days following the expiration of the thirty (30) day cure period and in any event no later than 12 months following the date of the initial existence of the Good Reason Condition. Notwithstanding anything in this Agreement to the contrary, except in the event of a Qualifying CIC Termination, Executive’s termination of Continuous Service Status shall be considered to be for “Good Reason” solely to the extent that the Good Reason Conditions relates to clause (i), (ii) or (iii) of this Section 8(i). In addition, for purposes of Section 2(b) and 2(c) of this Agreement only, Executive’s termination of Continuous Service Status shall be considered to be for “Good Reason” solely to the extent that the Good Reason Condition occurred no earlier than ninety (90) days prior to the consummation of a Change in Control.

(j) **“Obligations”** means (i) Executive has returned all Company property in Executive’s possession within ten (10) days following termination of Executive’s Continuous Service Status (the **“Property Return Deadline”**) and (ii) Executive has executed the Release and such Release has not been revoked and becomes effective and irrevocable no later than the thirtieth (30th) day after termination of Executive’s Continuous Service Status (or, for a termination of Executive’s Continuous Service Status described in Section 2(c)(ii)(y), the thirtieth (30th) day after the consummation of the Change in Control, unless the Obligations were previously satisfied by Executive) (the **“Release Deadline”**).

(k) **“Option”** shall have the meaning ascribed to such term in the 2019 Plan.

(l) **“Other Award”** shall have the meaning ascribed to such term in the 2019 Plan.

(m) **“Release”** means an agreement providing for a full and complete general release of all claims that Executive may have against the Company or persons affiliated with the Company, in substantially the form attached as Exhibit A hereto, subject to the Company’s right to update such form in accordance with applicable law, to be provided to Executive by the Company no later than the Termination Date.

(n) **“Restricted Stock”** shall have the meaning ascribed to such term in the 2019 Plan.

(o) **“Restricted Stock Unit”** shall have the meaning ascribed to such term in the 2019 Plan.

9. Certain Permitted Disclosures. Notwithstanding anything in any agreement between Executive and the Company to the contrary, nothing in this Agreement or any other agreement between Executive and the Company shall (1) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation or from filing or proceeding with a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB) or any other comparable federal, state, or local agency charged with the investigation and enforcement of any employment laws, (2) prohibit Executive from making similar reports under the laws or regulations of any foreign jurisdiction, or (3) require Executive to comply with any notification, consultation, disclosure and cooperation requirements with respect to any such reporting; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings is made under seal. Notwithstanding this immunity from liability, Executive acknowledges that Executive may be held liable if Executive unlawfully accesses trade secrets by unauthorized means.

10. Notice. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to Executive at the home address listed in the Company's payroll records. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the General Counsel of the Company.

11. Miscellaneous Provisions

(a) Term. The term of this Agreement shall be the period beginning on the Effective Date and ending on the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied, unless earlier terminated by mutual agreement of Executive and the Company.

(b) Resignation from Positions Held. In connection with any termination of Executive's Continuous Service Status as Chief Executive Officer, unless otherwise agreed by the Company in writing, Executive agrees to resign from the Board and any and all positions Executive holds with the Company, or any Subsidiary, Parent or Affiliate thereof (as such terms are defined in the 2019 Plan).

(c) Right to Make a COBRA Election after Thirty (30) Days. For the avoidance of doubt, if Executive does not elect continuation coverage within thirty (30) days following the Termination Date as described in Section 1 hereof, Executive shall still be eligible to elect continuation coverage within the time period permitted by COBRA, but shall not be eligible to receive the additional payment described in Section 2(a)(ii), Section 2(b)(iii) or Section 2(c)(ii)(C), as applicable.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(e) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) Headings; Construction. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement. In the event of a conflict between the text of this Agreement and any summary, description or other information regarding the Agreement, the text of this Agreement shall control. The term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(g) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to severance payments or benefits, including but not limited to any severance, equity acceleration or other benefits payable upon Executive's termination of Continuous Service Status with the Company as set forth in any employment agreement with Executive dated prior to the date hereof.

(h) Amendment of Agreement. This Agreement may be amended only upon the mutual written consent of the Company and Executive. The written consent of the Company to an amendment of this Agreement must be signed by an executive officer of the Company (other than Executive) after such change or termination has been approved by the Committee.

(i) Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, and the Company, and any surviving entity resulting from a Change in Control and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company, and their respective successors, assigns, heirs, executors and administrators, without regard to whether or not such person actively assumes any rights or duties hereunder; provided, however, that Executive may not assign any duties or rights hereunder without the written consent of the Company.

(j) Choice of Law. The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of California without regard to the conflict of law principles thereof.

(k) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(l) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(m) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures transmitted via facsimile, email or other electronic means shall be deemed equivalent to originals.

Each of the parties hereto has executed this Agreement, in the case of the Company by its duly authorized officer, as of the date hereof. The “*Effective Date*” shall be the first day of Executive’s employment with the Company.

COMPANY

PINTEREST, INC.

By: /s/ Christine Deputy
Name: Christine Deputy
Title: Chief People Officer
Date: June 22, 2022

EXECUTIVE

/s/ William Ready
William Ready

June 22, 2022

Benjamin Silbermann

Re: Transition Letter, Executive Chairman

Dear Ben,

This letter confirms the understanding between you and Pinterest, Inc. (the "Company") regarding the leadership transition that is expected to take effect on June 29, 2022 (such actual date, the "Transition Date").

As of the Transition Date, you will (i) cease serving as President and Chief Executive Officer of the Company; and (ii) become Executive Chairman of the Company, with such duties and responsibilities as are commensurate with such role and otherwise as mutually agreed between you and the Board of Directors of Pinterest, Inc. (the "Board"). In addition, you will remain as a Class III director on the Board, to serve in accordance with the Company's Amended and Restated Bylaws.

Your base salary will continue as currently in effect, and your outstanding incentive awards will continue to vest in accordance with their terms. In addition, you will continue to be eligible to participate in the employee benefit plans and programs of the Company applicable to senior executives generally, as may be in effect from time to time.

Thank you for your continued service.

* * * *

Sincerely,
Pinterest, Inc.

By: /s/ Christine Deputy

Name: Christine Deputy

Title: Chief People Officer

Pinterest Appoints Bill Ready as CEO; Co-Founder and CEO Ben Silbermann Transitions to Executive Chairman

SAN FRANCISCO—June 28, 2022—Pinterest, Inc. (NYSE: PINS) today announced that co-founder, Chief Executive Officer and President, Ben Silbermann will transition to the newly created role of Executive Chairman, and online commerce expert Bill Ready will become Chief Executive Officer and a member of the Board of Directors, effective June 29, 2022.

Ready is joining Pinterest from Google, where he served as President of Commerce, Payments & Next Billion Users and oversaw Google’s vision, strategy and the delivery of its commerce products. Prior to Google, Ready served in various senior leadership roles at PayPal, including Executive Vice President and Chief Operating Officer.

With over 400 million monthly active users, Pinterest has built a healthy advertising business that generated strong cash flow and doubled revenue during the pandemic. In addition, Pinterest has been laser-focused on putting Pinners first, continuously improving its roadmap, investing in creators, shopping and scaling internationally.

“Building Pinterest with such a wildly talented, kind and creative team has been the gift of a lifetime,” said Silbermann. “Today, Pinterest inspires hundreds of millions of people with ideas for every aspect of their lives. We’ve built a growing global business that puts the well-being of our users at the core of everything we do. And we’re just getting started.”

Silbermann continued, “In our next chapter, we are focused on helping Pinners buy, try and act on all the great ideas they see. Bill is a great leader for this transition. He is a builder who deeply understands commerce and payments. And he shares our passion for creating a positive corner of the Internet. I’m confident he’s going to be an outstanding CEO.”

“On behalf of the Board, I am thrilled to welcome Bill to the Pinterest team,” said Andrea Wishom, Pinterest Board Lead Independent Director. “Bill is a proven leader, whose experience in payments, product development, and shopping uniquely positions him to take Pinterest to its next phase of growth. It is a testament to the remarkable vision and leadership of Ben that we are able to welcome Bill, who shares similar values. The Board and I look forward to working with them both to accelerate Pinterest’s strategy of bringing everyone the inspiration to create the life they love.”

“There’s no better time to join Pinterest,” said Ready. “I have long admired the brand and platform that Ben and the Pinterest team have created and everything the Company stands for. I am excited to build on that foundation to further scale the Company’s ecosystem and drive increased value for shareholders. Having founded multiple businesses from zero and operated at the scale of billions of users, I have a deep appreciation for what it takes to scale a business like this to the next level. I look forward to working closely with Ben, the Board and the rest of the leadership team to capitalize on the many opportunities ahead and usher in Pinterest’s next chapter of growth and success.”

About Bill Ready

Ready joined Google as President of Commerce in January 2020 and was appointed President of Commerce, Payments and Next Billion Users in April 2021. Prior to Google, Ready served in various senior leadership roles at PayPal, including Executive Vice President and Chief Operating Officer; Senior Vice President, Global Head of Product and Engineering; and Senior Vice President, Global Head of Merchant & NextGen Commerce. Ready also serves as a director on the Board of Directors for Williams-Sonoma and ADP. He holds a Bachelor of Science in Information Systems and Finance from University of Louisville and a Master of Business Administration from Harvard Business School.

About Pinterest

Pinterest is the visual inspiration platform people around the world use to shop products personalized to their taste, find ideas to do offline and discover the most inspiring creators. People have saved more than 300 billion Pins across a range of interests from building a home office to cooking a new recipe and planning a vacation. Headquartered in San Francisco, Pinterest launched in 2010 and has more than 400 million monthly active users worldwide. Available on iOS and Android, and at [pinterest.com](https://www.pinterest.com).

Forward-looking statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, that involve substantial risks and uncertainties, including, among other things, statements about us, our industry, our growth strategy and our future operational and financial performance. Words such as “believe,” “project,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan” or the negative of these words or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including (but not limited to): the COVID-19 pandemic; general economic and political uncertainty and deteriorating global economic conditions; changes in user and creator engagement; our ability to maintain and enhance our brand and reputation; compromises in security; our dependency on online application stores’ and internet search engines’ methodologies and policies; disruptions to or changes in our relationships with third-party login providers; the competitive environment; our ability to scale (including internationally); our ability to generate advertising revenue; risks associated with litigation, government actions and changes to applicable laws and regulations; disruptions to our hosting services and infrastructure; and our ability to attract and retain personnel. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022 and other information we file with the Securities and Exchange Commission (the “SEC”), which is available on our investor relations website at investor.pinterestinc.com and on the SEC website at www.sec.gov. All information provided in this release is as of the date hereof. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

LeMia Jenkins
press@pinterest.com

Investor Relations
Neil Doshi
ir@pinterest.com