As filed with the Securities and Exchange Commission on October 1, 2018

Registration No. 333-227355

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
Form S-1

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

ANAPLAN, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	7372	27-0897861
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Anaplan, Inc.
50 Hawthorne Street
San Francisco, CA 94105
(415) 742-8199
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Frank Calderoni
Chief Executive Officer
Anaplan, Inc.
50 Hawthorne Street
San Francisco, CA 94105
(415) 742-8199
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Brooks Stough, Esq. Richard C. Blake, Esq. Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP 550 Allerton Street Redwood City, CA 94063 (650) 321-2400	Gary Spiegel, Esq. Vice President, Legal Anaplan, Inc. 50 Hawthorne Street San Francisco, CA 94105 (415) 742-8199	John L. Savva, Esq. Sullivan & Cromwell LLP 1870 Embarcadero Road Palo Alto, CA 94303 (650) 461-5600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(2)(3)
Common Stock, $0.0001 par value per share	17,825,000	$15.00	$267,375,000	$32,736

(1) Includes 2,325,000 shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) The Registrant previously paid a registration fee of $12,450 in connection with the initial filing of this Registration Statement.

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

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

Subject to Completion. Dated October 1, 2018.

15,500,000 Shares

Anaplan, Inc.

Common Stock

This is an initial public offering of shares of common stock of Anaplan, Inc. All of the 15,500,000 shares of common stock are being sold by the company.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $13.00 and $15.00. We have applied to list our common stock on the New York Stock Exchange under the symbol "PLAN."

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

Affiliates of Premji Invest, all of which are affiliates of certain of our existing stockholders and a member of our board of directors, have agreed to purchase up to $20 million of shares of our common stock in a private placement at a price per share equal to the initial public offering price. The shares purchased in the private placement will be subject to a lock-up agreement with the underwriters for a period of up to 180 days after the date of this prospectus. This transaction is contingent upon, and is scheduled to close concurrently with, the closing of this offering.

See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount (1)	$	$
Proceeds, before expenses, to Anaplan	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than 15,500,000 shares of common stock, the underwriters have the option to purchase up to an additional 2,325,000 shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2018.

Goldman Sachs & Co. LLC **Morgan Stanley**

Barclays

KeyBanc Capital Markets **Canaccord Genuity** **Evercore ISI**

JMP Securities **Needham & Company** **Piper Jaffray** **SunTrust Robinson Humphrey**

Prospectus dated , 2018.

Table of Contents

TABLE OF CONTENTS

Through and including , 2018 (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights certain information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus carefully before making an investment in our common stock. You should carefully consider, among other things, our consolidated financial statements and the related notes and the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Overview

Anaplan is pioneering the category of Connected Planning, which allows organizations to transform their businesses by making better and faster decisions.

We believe Connected Planning is the next essential cloud category. It fundamentally transforms planning by connecting all of the people, data, and plans needed to accelerate business value and enable real-time planning and decision-making in rapidly changing business environments. Connected Planning accelerates business value by transforming the way organizations make decisions and placing the power of planning in the hands of every individual at every level within and between organizations.

Connected Planning represents a fundamental shift from the legacy approach to planning, which is typically confined to the finance department and uses a patchwork of outdated and disconnected tools and manual processes that are often overly complex, slow, inefficient, and static. Connected Planning enables dynamic, collaborative, and intelligent planning across all areas of an organization, including finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations.

Our cloud platform is a complete end-to-end solution that addresses the Connected Planning needs of all organizations with a focus on the largest global enterprises. We define large global enterprises as companies included in the Forbes Global 2000, or the Global 2000, an annual ranking of the largest public companies in the world by Forbes magazine. We empower customers to quickly and easily build models to address their most complex business challenges. Our powerful modeling engine, which is based on our proprietary Hyperblock™ technology, enables thousands of concurrent users to access a centralized single source of information for planning, ensuring the consistency, quality, and integrity of the data. Our innovative in-memory architecture allows customers to rapidly run alternative scenarios to understand the impact of changes in business assumptions. This functionality allows users to view and assess the impact of assumptions on plans and key performance indicators in real time. Our platform also leverages predictive analytics to produce actionable intelligence that gives our customers a competitive advantage. We are investing in artificial intelligence, including machine learning, to further enhance the predictive capabilities of our platform.

Our proprietary Hyperblock technology is at the core of our platform and was purpose-built for Connected Planning. This powerful in-memory modeling engine leverages 64-bit multi-core parallel processors to deliver calculations on a massive amount of data at very high speed in real time. Our platform unites traditionally distinct or disconnected database structures, including relational, columnar, and online analytical processing, or OLAP, with in-memory data storage and calculation. Our flexible data structure enables users to easily build and modify complex multi-dimensional models in a single modeling environment, scaling to thousands of concurrent users. Together, these technologies enable flexible modeling, widespread collaboration, and rapid calculation and iteration. As a result, our platform provides insights that were previously unavailable.

We put the success of our customers at the center of our culture, strategy, and investments. As thought leaders in Connected Planning, we have developed deep domain expertise and best practices that are crucial in addressing our customers' planning challenges. By aligning our thought leadership, worldwide development and delivery capabilities, and local sales and service resources, our Customer First strategy drives exceptional value throughout our customers' Connected Planning journeys. We view our Customer First strategy as core to capturing our Connected Planning vision and driving continued expansion in the use of our platform.

We focus our selling efforts on executives of large enterprises, who are often making a strategic purchase of our platform with the potential for broad use throughout their organizations. We use a "land and expand" sales strategy to capitalize on this potential. Our platform is often initially adopted within a specific line of business, including in finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations, for one or more planning use cases. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies. This expansion often generates a natural network effect in which the value of our platform increases as more use cases are adopted, more users are connected, and greater amounts of data are incorporated in our platform. We have been recognized for our single, enterprise-wide Connected Planning platform by Gartner in the July 2018 Magic Quadrant for Cloud Financial Planning and Analysis Solutions, the January 2018 Magic Quadrant for Sales Performance Management, the August 2018 Hype Cycle for Human Capital Management Technology, 2018, and included in the May 2018 The Gartner CRM Vendor Guide, 2018.

As of July 31, 2018, 979 customers were using our platform. Of these, 220, including 23 of our top 25 customers, were members of the Global 2000, which we believe presents our greatest growth opportunity. We had 101, 148, and 196 customers that were members of the Global 2000 as of the end of fiscal 2016, 2017, and 2018, respectively. The revenue generated from our Global 2000 customers represented 56%, 54%, 55%, and 56% of our total revenue in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018, respectively. The success of our "land and expand" strategy is validated by the expansion we have experienced in the use of our platform by our largest customers and by our dollar-based net expansion rates. Our top 25 customers by average annual recurring revenue as of July 31, 2018, 23 of which are large enterprise customers included in the Global 2000, had average annual recurring revenue of approximately $2.3 million, compared to the average annual recurring revenue represented by their initial purchase of approximately $360,000. The revenue from these 25 customers made up 29% of our total revenue in fiscal 2018 and 26% of our total revenue in the six months ended July 31, 2018. In addition, our annual dollar-based net expansion rate for Anaplan as a whole was approximately 135%, 123%, 122%, and 123% as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. See "Market, Industry, and Other Data" for a description of how we calculate our dollar-based net expansion rate. The number of customers with greater than $250,000 of annual recurring revenue was 59, 113, 181, and 213 as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. While achieving and maintaining incremental sales to existing customers requires increasingly sophisticated and costly sales efforts, the introduction of new features and functionality to our platform, and customers realizing benefits through their initial adoption of our platform, we believe we have significant opportunities to further expand the use of our platform by our existing customers as well as to attract additional large customers.

We sell our cloud platform primarily through our direct sales team. We also have a broad network of consulting and implementation partners to extend our customer reach and help accelerate the sale and delivery of our platform as a supplement to our direct sales force. Our global partners, including global strategic consulting firms and global systems integrators, often promote our platform as their clients examine how to plan more effectively to achieve organizational transformation or improve business

processes. We also partner with leading regional consulting firms and implementation partners. These highly skilled regional partners not only provide subject-matter expertise in the implementation of specific use cases, but they also act as an extension of our direct sales force by identifying and referring opportunities to us. We and our partners create pre-packaged applications that are available on our App Hub marketplace to further accelerate the adoption and expansion of our platform. In the trailing twelve months ended July 31, 2018, 41% of our total revenue was generated through leads originated from our partners, and as of July 31, 2018, we had 285 applications on App Hub.

We also offer professional services, including consulting, implementation, and training, but are increasingly leveraging our partners to provide these services. This evolving model of service delivery has enabled us to reduce our services revenue from $29.1 million to $24.8 million in fiscal 2017 and 2018, respectively, while increasing subscription revenue from $91.4 million to $143.5 million during the same periods. As a result of this strategy, our subscription revenue as a percentage of total revenue increased from 76% in fiscal 2017 to 85% in fiscal 2018. Our services revenue increased from $14.0 million to $14.8 million in the six months ended July 31, 2017 and 2018, respectively, while subscription revenue increased from $63.8 million to $94.5 million during the same periods, representing a period-over-period subscription revenue growth rate of 48%. As a result of this strategy, our subscription revenue as a percentage of total revenue increased from 82% in the six months ended July 31, 2017 to 86% in the six months ended July 31, 2018.

We have grown rapidly in recent periods. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our revenue was $71.5 million, $120.5 million, $168.3 million, $77.8 million, and $109.4 million, respectively, and our subscription revenue for fiscal 2016, 2017, and 2018 was $50.8 million, $91.4 million, and $143.5 million, representing a year-over-year subscription revenue growth rate of 80% and 57%, respectively. We have a strong and growing international presence with approximately 41% and 43% of our revenue generated from outside of the United States in fiscal 2018 and the six months ended July 31, 2018, respectively. No individual customer represented more than 5% of our revenue in fiscal 2018 or the six months ended July 31, 2018. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our net loss was $54.2 million, $40.2 million, $47.6 million, $16.0 million, and $47.2 million, respectively.

Industry Background

Existing planning processes are broken in a number of fundamental ways:

- ***Planning Has Been Centralized*** . Traditionally, planning has been confined to dedicated planners within the finance department. Organizations are now decentralizing decision-making by empowering departmental leaders, regional heads, and individual employees to make decisions based on the corporate strategy and business realities they observe. It has become critically important to have visibility and collaboration across the whole organization to facilitate quicker, more informed, and more effective decision-making.
- ***Planning Has Been Backward-Looking*** . One of the major limitations of effective planning has been its focus on the past rather than the future. Organizations have often attempted to plan and iterate future scenarios but have been constrained by their inability to incorporate current, consistent, and accurate data in a timely manner.
- ***Planning Processes Have Been Manual and Slow, Relying on Stale and Inaccurate Information*** . Many organizations are still using a patchwork of outdated tools, including decentralized manual processes managed through spreadsheets and other point products. These processes often rely on contradictory and stale data and cannot deliver real-time insights across organizations.

- ***Modern Technology Has Not Been Leveraged in the Planning Process*** . Cloud architecture brings a vast number of improvements over legacy on-premises software. Mobile devices and ubiquitous internet connectivity are enabling people to work wherever, whenever, and however they want. Integration technologies enable users to connect different types of data and applications rapidly and reliably without requiring long and expensive systems integration projects.
- ***Planning Processes Were Not Designed to Take Advantage of the Large Amount of Data Available Today*** . Big data and cloud computing have led to an explosion in available data, providing access to more real-time information than ever before. Organizations today realize the need to take advantage of available data, in all its complexity, volume, and variety.
- ***Planning Solutions Have Been Dependent on IT Departments*** . Today, organizations want a planning platform that enables every user, without the assistance of IT personnel, to rapidly build models, easily interact with and gain insights from their data, and holistically collaborate with peers across the organization.

Existing Solutions Do Not Meet the Needs of Organizations or Employees

- ***Legacy Planning Products*** . Legacy planning products are typically siloed, on-premises solutions, or cloud-enabled adaptations of on-premises solutions, designed to address the limited scope of historical planning approaches and have the following limitations:
  - *Not Dynamic* . Tend to be static, and do not allow for rapid iteration of scenarios.
  - *Not Collaborative* . Typically are siloed by department and reside only in the hands of specialists, limiting visibility and collaboration across the entire organization.
  - *Not Intelligent.* Often do not provide the comprehensive set of advanced predictive analytics and optimization tools necessary to enable actionable insights or informed decision-making.
- ***Emerging Point Products*** . Emerging point products are typically designed to address a narrow set of pre-defined use cases such as sales performance management, financial planning, or forecasting. The limitations of these products include:
  - *Siloed Analyses.* Designed to address a narrow set of uses cases and often can only provide answers to specific, standard questions using a confined data set.
  - *Cannot Effectively Model.* Often unable to quickly run and re-run alternative planning scenarios requiring a large amount of data from across the organization.
  - *Lack of Platform Capabilities* . Typically not built as platforms and therefore do not enable users to build an expanding number of models to address use cases across the organization.
  - *Difficulty Scaling.* Often not built to handle the demands of large global enterprises and cannot scale efficiently and effectively.
- ***Manual Processes*** . In many organizations, data is primarily gathered, maintained and updated using individual, static, and manual productivity tools and processes. These processes are most often managed through spreadsheets. The limitations of these processes include:
  - *Error Prone.* Can frequently result in individual cell-level errors that are difficult to identify and correct.
  - *Limited Scalability* . Cannot effectively manage enterprise-sized data stores or execute calculations at scale.
  - *Not Collaborative* . Typically require users to attach their documents to emails, then manually relink cells and sheets, a process which is cumbersome, slow, and error prone.

- *Lack of Relevant Information* . Often lack the breadth of information required to make informed decisions, or access only stale, incomplete, or incorrect data.
- *Lack of Data Governance and Security* . Lack of a central data hub often results in data being lost or compromised.

Our Market Opportunity

We address a very large existing market of legacy and emerging business software categories, which are tracked in market research studies. According to International Data Corporation, or IDC, the worldwide performance management and analytic applications software market is forecasted to be approximately $17 billion in 2018 and to grow to $21 billion by 2021. This market includes applications for customer relationship management, workforce management, supply chain management, production planning, services operations, and enterprise performance management.

Based on our experience with customers, however, we believe we address a greater opportunity not yet quantified by current market research studies because we are also disrupting numerous manual processes and tools traditionally used in enterprise planning. According to a 2018 study that we commissioned from Nucleus Research, Inc., a market research services firm, there are approximately 72 million workers worldwide who are potential users of our platform.

Our Platform

Our cloud platform is designed to address the end-to-end Connected Planning needs of all organizations. Our platform has the power and functionality to address the most complex planning challenges of the largest global enterprises. It combines the:

- multi-dimensionality of an OLAP tool;
- querying power of a database;
- ease of use of spreadsheets; and
- raw analytical power of a calculation engine.

While the use cases for our platform are unbounded, our customers typically use our platform for:

- ***Sales.*** Managing sales performance, including incentive compensation, territory and quota planning, sales forecasting, account segmentation and scoring, and sales capacity planning.
- ***Finance.*** Managing financial and overall enterprise performance, including financial budgeting, planning, and forecasting.
- ***Supply Chain.*** Managing supply chain performance, including demand planning, supply planning, sales and operations planning, inventory, and merchandise optimization.
- ***HR.*** Managing workforce plans and performance, including workforce and headcount planning, workforce optimization planning, succession planning, and global compensation.
- ***Marketing.*** Managing marketing performance, including trade promotion planning, pricing optimization, and marketing performance management.
- ***Operations.*** Managing performance for many additional operational areas including IT project budgeting and performance analysis, retail merchandise planning, call center planning, and resource capacity planning for professional services.

Benefits to Our Customers

Our customers use our platform to transform their businesses by making better and faster decisions. Our platform allows our customers to rapidly achieve productivity gains and cost savings, which can result in high returns on investment.

Our customers achieve these benefits as a result of the following key attributes of our platform:

- ***Intelligent.*** Customers can gain actionable intelligence by accessing data from both within and outside of the organization, integrating hundreds of applications and documents, and using advanced predictive analytics.
- ***Collaborative.*** Customers can connect people, data, and plans to collaborate across the organization in real time without transferring data between point products and spreadsheets.
- ***Dynamic.*** Customers can rapidly run alternative scenarios to understand the impact of changes in model assumptions.
- ***Accurate.*** Customers can create a centralized single source of information for planning data, thus ensuring the consistency, quality, and integrity of the data utilized.
- ***Scalable.*** Customers can build models at massive scale that are deployed horizontally and vertically throughout organizations and allow thousands of concurrent users to access consistent data without sacrificing performance.
- ***Easy to Implement and Use.*** Customers can rapidly build and easily modify and manage sophisticated models to address their specific needs without coding or relying on their IT departments.
- ***Comprehensive.*** Customers can benefit from a comprehensive platform designed to be deployed horizontally and vertically throughout their organizations.

Our Technology

Our platform is built on a multi-tenant, cloud-native architecture, with our proprietary Hyperblock technology at its core. Key technology components of our platform include:

- ***Purpose-Built with Hyperblock for Connected Planning.*** Our proprietary technology combines a flexible data structure with in-memory storage and calculation, allowing users to make decisions in near-real time. The platform is deployed in a multi-tenant cloud environment to enable scale without degradation of quality across numerous users.
  - ***Flexible Data Structure.*** Hyperblock merges traditionally distinct or disconnected database structures, including relational, columnar, and OLAP, with in-memory data storage and calculation into a unified architecture.
  - ***In-Memory Data Engine.*** Hyperblock's in-memory storage allows every cell to know its relationship to the rest of the data and automatically updates for any changes in that data set.
  - ***Cloud-Native, Multi-Tenant Architecture.*** We built our platform with a multi-tenant cloud architecture to allow planning in a scalable, versatile, and real-time manner.
- ***Features and Capabilities Designed for Usability, Intelligence and Security.*** Our platform enables our customers to model and optimize a vast array of processes within their organizations.

- ***Natural Language Modeling.*** This technology gives business users powerful control over models by allowing them to create and modify models with clicks, not code.
- ***Intelligence through Predictive Algorithms.*** Our platform generates actionable intelligence and insights, which helps an organization make better decisions. Our platform contains an advanced math engine that leverages predictive algorithms and optimization tools that solve both linear and mixed-integer programming problems, and we are investing significant research and development resources to strengthen our platform's predictive capabilities.
- ***Robust Security.*** We built robust security into our platform. Data at rest is stored in a proprietary, non-readable binary format and subject to full-disk AES-256 encryption; backups also use AES-256 encryption. A bring your own key, or BYOK, option enables our customers to own and manage their own encryption keys if required for compliance needs.
- ***Governance and Administration.*** We offer enterprise-grade governance tools, including the first Application Lifecycle Management, or ALM, capability in the Connected Planning category. Our ALM capability enables customers to effectively manage the development, testing, deployment, and ongoing maintenance of models without disrupting the production environment.
- ***Data Management.*** Our platform's features enable users to create a data hub to greatly accelerate the realization of Connected Planning by providing a single, accurate, and consistent data repository for users across an organization.
- ***Interoperability and Extensibility.*** Our platform enables our customers to model and optimize a vast array of processes within their organizations utilizing data from many sources. Our platform also integrates with the products of leading technology partners and it supports open API standards-based data sharing.

Our Growth Strategy

Key elements of our growth strategy include:

- ***Drive New Customer Acquisition.*** While we have enjoyed rapid customer growth, we believe we are still in the very early stages of penetrating our addressable market. We strive to make our platform the preferred planning foundation for large enterprises, which we believe have the largest communities of potential users and face the most complex planning challenges.
- ***Expand within Existing Customers.*** We aim to drive Connected Planning across the entire organization to help our customers benefit from the full value of our platform. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies.
- ***Continue to Expand Internationally.*** We have a significant opportunity to further expand and we intend to continue to invest in the use of our platform outside of the United States.
- ***Broaden and Deepen our Partner Ecosystem.*** Our partner ecosystem extends our geographic coverage, accelerates the usage and adoption of our platform, promotes thought leadership, and enables a more efficient delivery of service solutions. We intend to augment and deepen our relationships with global and regional partners.

- ***Continue to Innovate and Extend our Technology Platform Leadership.*** We plan to continue extending the functionality and breadth of our platform to broaden its appeal to potential new customers and increase opportunities for its expanded use by existing customers.

Concurrent Private Placement

Affiliates of Premji Invest, all of which are affiliates of certain of our existing stockholders and a member of our board of directors, have agreed to purchase up to $20 million of shares of our common stock in a private placement at a price per share equal to the initial public offering price. The shares purchased in the private placement will be subject to a lock-up agreement with the underwriters for a period of up to 180 days after the date of this prospectus. This transaction is contingent upon, and is scheduled to close concurrently with, the closing of this offering.

Risks Associated With Our Business

Our business is subject to numerous risks and uncertainties including those highlighted in the section titled “Risk Factors” immediately following this prospectus summary. These risks include, among others, the following:

- We have a limited history of operating at our current scale and under our current strategy, which makes it difficult to predict our future operating results, and we may not achieve our expected operating results in the future.
- We have a history of net losses, we anticipate increasing our operating expenses in the future, and we do not expect to be profitable for the foreseeable future.
- Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.
- Because we derive substantially all of our revenue from a single software platform, failure of Connected Planning solutions in general and our platform in particular to satisfy customer demands or to achieve increased market acceptance would adversely affect our business, results of operations, financial condition, and growth prospects.
- If we are unable to attract new customers, both domestically and internationally, the growth of our revenue will be adversely affected and our business may be harmed.
- Our business depends substantially on our customers renewing their subscriptions and expanding their use of our platform. Any decline in our customer renewals, renewals at a lower fee level, or failure by our customers to expand their use of our platform would harm our future operating results.
- The markets in which we participate are intensely competitive, and if we do not compete effectively, our business and operating results could be adversely affected.
- If we experience a security incident, our platform may be perceived as not being secure, our reputation may be harmed, customers may reduce the use of or stop using our platform, we may incur significant liabilities, and our business could be materially adversely affected.
- Real or perceived errors, failures, bugs, service outages, or disruptions in our platform could adversely affect our reputation and harm our business.
- We have experienced rapid growth in recent periods and expect to continue to invest in our growth for the foreseeable future. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service, or adequately address competitive challenges.

- We could incur substantial costs in protecting or defending our intellectual property rights, and any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.
- Our global operations and sales to customers outside the United States or with international operations subject us to risks inherent in international operations that can harm our business, results of operations, and financial condition.

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

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of relief from certain reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include:

- reduced obligations with respect to financial data, including presenting only two years of audited financial statements and only two years of selected financial data;
- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements, and registration statements; and
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements.

We may take advantage of these provisions for up to five years or such earlier time that we no longer qualify as an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenues, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards. Accordingly, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Corporate Information

We were formed in 2008 as Anaplan, LLC, a Delaware limited liability company. In July 2009, Anaplan, LLC converted into Anaplan, Inc., a Delaware corporation. Our principal executive offices are located at 50 Hawthorne Street, San Francisco, CA 94105, and our telephone number is (415) 742-8199. Our website address is www.anaplan.com. The information on, or that can be accessed through, our website is not part of this prospectus. We have included our website address as an inactive textual reference only. Except as otherwise indicated herein or as the context otherwise

requires, references in this prospectus to “Anaplan,” “the company,” “we,” “us,” and “our” refer to Anaplan, Inc., a Delaware corporation, and its subsidiaries taken as a whole. Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2016, 2017, and 2018 are referred to herein as fiscal 2016, fiscal 2017, and fiscal 2018. The Anaplan logo, “Anaplan,” “Hyperblock,” and our other registered and common law trade names, trademarks, and service marks are the property of Anaplan, Inc. or our subsidiaries. This prospectus contains additional trade names, trademarks, and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

THE OFFERING

Common stock offered by us	15,500,000 shares
Common stock to be sold by us in the concurrent private placement	Concurrently with the closing of this offering, affiliates of Premji Invest will purchase from us in a private placement up to $20 million of shares of our common stock at a price per share equal to the initial public offering price. Based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, this would be equal to 1,428,568 shares. We will receive the full proceeds and will not pay any underwriting discounts or commissions with respect to the shares that are sold in the private placement. The sale of these shares to affiliates of Premji Invest will not be registered in this offering and will be subject to a lock-up for 180 days after the date of this prospectus. We refer to the private placement of these shares of common stock as “the concurrent private placement”.
Option to purchase additional shares from us	We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 2,325,000 additional shares from us.
Common stock to be outstanding immediately after this offering and the concurrent private placement	121,895,648 shares (124,220,648 shares if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that the net proceeds from this offering and the concurrent private placement will be approximately $217.0 million, or $247.3 million if the underwriters exercise their option to purchase additional shares in full, based upon an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our financial flexibility, increase our

	visibility in the marketplace and create a public market for our common stock. We expect to use the net proceeds from this offering and the concurrent private placement for working capital and other general corporate purposes, including funding our operating needs. However, we do not currently have specific planned uses for the proceeds. We may also use a portion of our net proceeds to acquire or invest in complementary products, technologies, or businesses. However, we currently have no agreements or commitments to complete any such transactions. See “Use of Proceeds” on page 54.
Directed share program	At our request, the underwriters have reserved up to 775,000 shares of common stock, or 5% of the shares offered by this prospectus, for sale through a directed share program at the initial public offering price to individuals, including certain of our senior management and employees, as well as friends and family members of our executive officers, founders and certain members of senior management, and persons with whom we have a business relationship, including certain customers and partners. If purchased by persons who are not existing equityholders and are not employees, the shares will not be subject to a 180-day lock-up restriction. If purchased by any employee or existing equityholder, the shares will be subject to a 180-day lock-up restriction. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares of our common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares.
Risk factors	See “Risk Factors” beginning on page 17 and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Proposed NYSE trading symbol	“PLAN ”

The number of shares of common stock to be outstanding after this offering and the concurrent private placement is based on 104,967,080 shares of common stock outstanding as of July 31, 2018 (which number (i) includes the conversion into shares of our common stock of 73,605,861 shares of our preferred stock immediately prior to completion of this offering, but (ii) excludes the issuance of shares of our common stock upon the closing of the concurrent private placement), and excludes the following:

- 14,876,016 shares of common stock issuable upon the exercise of options outstanding as of July 31, 2018, with a weighted-average exercise price of $4.995 per share;
- 1,780,383 shares of common stock issuable upon the exercise of options granted after July 31, 2018, with a weighted-average exercise price of $11.86 per share;
- 7,624,169 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding as of July 31, 2018, of which 1,871,675 shares of common stock subject to these restricted stock units are issuable upon the earlier of April 15, 2019 or 185 days after the completion of this offering, as the time-based vesting requirement of these restricted stock units was satisfied as of July 31, 2018 and we expect the liquidity-event vesting requirement to be satisfied upon completion of this offering;
- 4,538,435 shares of common stock issuable upon the vesting and settlement of restricted stock units awarded after July 31, 2018;
- 13,901 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $0.88 per share;
- 10,454 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $2.3913 per share; and
- 15,670,444 shares of common stock reserved for future issuance under our equity compensation plans, consisting of 12,970,444 shares of common stock that were reserved for issuance under our 2012 Stock Plan as of September 26, 2018 that will become available for issuance under our 2018 Equity Incentive Plan, which will become effective in connection with the completion of this offering and 2,700,000 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering. Our 2018 Equity Incentive Plan and 2018 Employee Stock Purchase Plan also provide for automatic annual increases in the number of shares reserved under these plans, as more fully described in “Executive Compensation—Equity Plans.” On the date immediately prior to the date of this prospectus, any remaining shares available for issuance under our 2012 Stock Plan will be added to the shares reserved under the 2018 Equity Incentive Plan in effect following the completion of this offering and we will cease granting awards under the 2012 Stock Plan.

Unless otherwise indicated, all information in this prospectus assumes:

- the issuance of 1,428,568 shares of our common stock to affiliates of Premji Invest, affiliates of certain existing stockholders and a member of our board of directors, upon the closing of the concurrent private placement, based on the assumed initial public offering price of $14.00, which is the midpoint of the price range set forth on the cover page of this prospectus;
- the automatic conversion of 73,605,861 shares of our preferred stock outstanding as of July 31, 2018, into an aggregate of 73,605,861 shares of our common stock immediately prior to the completion of this offering;
- the automatic conversion of an outstanding warrant to purchase 10,454 shares of our preferred stock into a warrant to purchase 10,454 shares of our common stock, which will occur by the

terms of the warrant and without any action on the part of the holder of such warrant immediately prior to the completion of this offering;

- the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws immediately prior to the completion of this offering;
- no exercise of the underwriters' option to purchase additional shares; and
- no exercise or cancellation of outstanding options or warrants, no settlement of outstanding restricted stock units and no acceleration of vesting of any restricted stock subsequent to July 31, 2018; however, shares of common stock reserved for future issuance in respect of any such awards issued under our 2012 Stock Plan that expire, terminate, or are forfeited will become available under our 2018 Equity Incentive Plan.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth a summary of our historical consolidated financial data. The consolidated statements of operations data for fiscal 2016, 2017, and 2018 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended July 31, 2017 and 2018 and the consolidated balance sheet data as of July 31, 2018 are derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. The unaudited consolidated financial statements were prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments necessary to state fairly the financial information set forth in those statements. You should read this data together with our audited consolidated financial statements and related notes appearing elsewhere in this prospectus and the information in "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of our future results and our results for the six months ended July 31, 2018 are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
	(in thousands, except per share data)				
Consolidated Statements of Operations Data:					
Revenue:					
Subscription revenue	$ 50,772	$ 91,416	$143,542	$ 63,804	$ 94,539
Professional services revenue	20,753	29,083	24,805	14,015	14,839
Total revenue	71,525	120,499	168,347	77,819	109,378
Cost of revenue:					
Cost of subscription revenue (1)	7,655	9,072	19,927	6,782	16,574
Cost of professional services revenue (1)	22,849	30,335	32,058	17,403	13,417
Total cost of revenue	30,504	39,407	51,985	24,185	29,991
Gross profit	41,021	81,092	116,362	53,634	79,387
Operating expenses:					
Research and development (1)	19,288	23,868	30,908	15,209	23,849
Sales and marketing (1)	55,279	73,656	100,654	42,314	77,922
General and administrative (1)	19,313	22,503	30,719	12,017	22,870
Total operating expenses	93,880	120,027	162,281	69,540	124,641
Loss from operations	(52,859)	(38,935)	(45,919)	(15,906)	(45,254)
Interest income, net	55	88	108	45	125
Other income (expense), net	(1,343)	(835)	(482)	291	(640)
Loss before income taxes	(54,147)	(39,682)	(46,293)	(15,570)	(45,769)
Provision for income taxes	(80)	(512)	(1,261)	(409)	(1,460)
Net loss	$ (54,227)	$ (40,194)	$ (47,554)	$ (15,979)	$ (47,229)
Net loss per share attributable to common stockholders, basic and diluted (2)	$ (4.62)	$ (2.92)	$ (2.51)	$ (0.89)	$ (2.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted (2)	11,741	13,774	18,956	17,934	22,453
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) (2)			$ (0.54)		$ (0.48)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) (2)			88,212		97,571

(1) Includes stock-based compensation expense as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
	(in thousands)				
Cost of subscription revenue	$ 305	$ 49	$ 148	$ 32	$ 138
Cost of professional services revenue	122	336	507	282	118
Research and development	452	634	742	342	536
Sales and marketing	1,363	2,555	3,496	1,695	2,036
General and administrative	1,266	2,529	3,746	1,076	2,072
Total stock-based compensation expense	$3,508	$6,103	$8,639	$3,427	$4,900

(2) See Notes 1 and 10 of the notes to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share and pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

	July 31, 2018		
	Actual	Pro Forma (1)	Pro Forma as Adjusted (2)(3)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 86,958	$ 86,958	$ 303,968
Working capital	10,988	10,988	227,998
Total assets	234,160	234,160	451,170
Deferred revenue, current and non-current	108,772	108,772	108,772
Convertible preferred stock	7	—	—
Total stockholders' equity	72,276	72,276	289,286

(1) The pro forma consolidated balance sheet data reflects (i) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 73,605,861 shares of common stock; and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering.

(2) The pro forma as adjusted consolidated balance sheet data reflects (i) the pro forma adjustments described in footnote (1) above; (ii) the sale by us of 15,500,000 shares of common stock in this offering at the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the sale of 1,428,568 shares of our common stock to be purchased from us by affiliates of Premji Invest, affiliates of certain of our existing stockholders and a member of our board of directors, at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders' equity by approximately $14.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting assumed underwriting discounts and commissions. We may also increase (decrease) the number of shares we are offering. An increase (decrease) of 1.0 million in the number of shares we are offering would increase (decrease) each of pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders' equity by approximately $13.0 million, assuming the assumed initial public offering price per share remains the same, after deducting assumed underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price, number of shares offered, and other terms of this offering determined at pricing.

Key Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

	January 31, 2016	January 31, 2017	January 31, 2018	July 31, 2018
Customers	434	662	864	979
Dollar-based net expansion rate	135%	123%	122%	123%

For a discussion of our key metrics, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Information Regarding Forward-Looking Statements."

We have a limited history of operating at our current scale and under our current strategy, which makes it difficult to predict our future operating results, and we may not achieve our expected operating results in the future.

While we were originally formed as Anaplan, LLC in 2008 and first introduced our business planning platform in 2011, much of our growth has occurred over the last two years. Over the last two years we have hired new senior management, substantially increased our sales and customer success headcount, shifted our sales strategy to increase our focus on large global enterprises, which we define as companies that are members of the Forbes Global 2000, or Global 2000, and increased our reliance on partners to accelerate our sales process and provide implementation services. We have also substantially increased our engineering headcount and increased the frequency of our product enhancements and releases. As we have a limited history of operations at our current scale and under our current strategy, our ability to forecast our future operating results and plan for and model future growth is limited and subject to a number of uncertainties. In addition, we have encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing markets. If the assumptions regarding these risks and uncertainties are incorrect or change, or if we do not execute on our strategy and manage these risks and uncertainties successfully, our operating results could differ materially from our expectations and those of securities analysts and investors, and our business could suffer and the trading price of our common stock could decline.

We have a history of net losses, we anticipate increasing our operating expenses in the future, and we do not expect to be profitable for the foreseeable future.

We have incurred significant losses in each period since our inception, including net losses of $54.2 million, $40.2 million, $47.6 million, and $47.2 million, respectively, in fiscal 2016, 2017, and 2018, and for the six months ended July 31, 2018. We had an accumulated deficit of $259.4 million at July 31, 2018. Our losses and accumulated deficit reflect the substantial investments we have made to acquire new customers and develop our platform. We expect our operating expenses to increase substantially in the foreseeable future as we make investments and implement initiatives designed to grow our business, including:

- expanding our sales and marketing organization to increase our overall customer base and expand sales within our current customer base;
- expanding our offices and headcount internationally as we seek to continue to penetrate international markets;
- investing in research and development to improve the capabilities of our platform;

- growing our partner ecosystem;
- making additional investments to broaden and deepen our user community;
- expanding our infrastructure, both domestically and internationally, to support future growth; and
- investing in legal, accounting, and other administrative functions necessary to support our operating as a public company.

These initiatives may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue, if at all, in an amount sufficient to offset these higher expenses and to achieve and sustain profitability. Growth of our revenue may slow or revenue may decline for a number of possible reasons, including a decrease in our ability to attract and retain customers, a failure to successfully implement our "land and expand" strategy, a failure to increase our number of partners, increasing competition, decreasing growth of our overall market, or an inability to timely and cost-effectively introduce new products and services that are favorably received by customers and partners. Furthermore, to the extent we are successful in increasing our customer base, we will also initially incur increased losses because costs associated with acquiring customers are generally incurred up front. In contrast, subscription revenue is generally recognized ratably over the terms of the agreements that last typically two to three years, although some customers commit for shorter periods. You should not consider our recent growth in revenue as indicative of our future performance. Accordingly, we cannot assure you that we will achieve or maintain profitability in the future.

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly results of operations, as well as our key metrics discussed elsewhere in this prospectus, including the levels of our revenue, gross margin, cash flow, and deferred revenue, have fluctuated in the past and may vary significantly in the future, and quarter-to-quarter comparisons of our operating results and key metrics may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results and metrics may fluctuate as a result of a variety of factors, many of which are outside of our control and may not fully reflect the underlying performance of our business. These fluctuations could result in our failure to meet our expectations or those of securities analysts or investors. If we fail to meet these expectations for any particular period, the trading price of our common stock could decline significantly. Factors that may cause these quarterly fluctuations include, without limitation, those listed below:

- our ability to maintain our existing customer base and attract new customers;
- our ability to expand use of our platform by existing customers;
- our ability to release platform updates and enhancements on a timely basis;
- the addition or loss of large customers, including through acquisitions or consolidations;
- our ability to successfully compete in our markets;
- the timing of recognition of revenue;
- the amount and timing of operating expenses;
- the amount and timing of completion of professional services engagements;
- changes in our pricing policies or those of our competitors;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;

- seasonal variations in sales of our software subscriptions, which have historically been highest in the fourth quarter of a calendar year but may vary in future quarters;
- the timing and success of new product feature introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers, or strategic partners;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- network outages or security breaches;
- adverse litigation, judgments, settlements, or other litigation-related costs;
- changes in the legislative or regulatory environment, such as with respect to privacy; and
- general economic, industry, and market conditions, both domestically and internationally.

Because we derive substantially all of our revenue from a single software platform, failure of Connected Planning solutions in general and our platform in particular to satisfy customer demands or to achieve increased market acceptance would adversely affect our business, results of operations, financial condition, and growth prospects.

We derive and expect to continue to derive substantially all of our revenue from our cloud-based enterprise planning and performance management software platform. As such, the market acceptance of Connected Planning solutions in general and our platform in particular are critical to our continued success. Market acceptance of a cloud-based Connected Planning solution depends in part on market awareness of the benefits that Connected Planning can provide over legacy planning products, emerging point products and manual processes and organizations more broadly deploying planning solutions to their employees and across functional lines of business. In addition, in order for cloud-based Connected Planning solutions to be widely accepted, organizations must overcome any concerns with placing sensitive information on a cloud-based platform. The market for cloud-based Connected Planning solutions is at an early stage of development, and we cannot be sure that this market will expand in a manner that will support the growth of our business. In addition, demand for our platform in particular is affected by a number of other factors, some of which are beyond our control. These factors include continued market acceptance of our platform, the pace at which existing customers realize benefits from the use of our platform and decide to expand deployment of our platform across their business, the extent to which our customers involve a wider group of employees in planning, the timing of development and release of new products by our competitors, technological change, the perception of ease of use, reliability and security, the pace at which enterprises transform their business planning and performance management capabilities, and developments in data privacy regulations. In addition, we expect that the planning and performance management and integration needs of our large and midsize enterprise customers will continue to rapidly change and increase in complexity. We will need to improve the functionality, ease of use, and performance of our platform continually to meet those rapidly changing, complex demands. If we are unable to continue to meet customer demands or to achieve more widespread market acceptance of Connected Planning solutions in general or our platform in particular, our business operations, financial results, and growth prospects will be materially and adversely affected.

If we are unable to attract new customers, both domestically and internationally, the growth of our revenue will be adversely affected and our business may be harmed.

Our ability to achieve significant growth in revenue in the future will depend, in large part, upon the effectiveness of our marketing efforts, both domestically and internationally, and our ability to attract new customers. This may be particularly challenging where an organization has already

invested substantial personnel and financial resources to integrate traditional strategic planning and management solutions into its business, as such organization may be reluctant or unwilling to invest in new products and services. Furthermore, as our industry matures or if competitors introduce lower cost and/or differentiated products or services that are perceived to compete with ours, our ability to sell to new customers based on factors such as pricing, technology, and functionality could be impaired. As a result, we may be unable to attract new customers at rates or on terms that would be favorable or comparable to prior periods, and our business, revenue, operating results, and financial condition could be adversely affected.

Our business depends substantially on our customers renewing their subscriptions and expanding their use of our platform. If our customers do not renew their subscriptions, if they renew on less favorable terms, or if they fail to add more users in more functional areas or upgrade to a higher level of functionality on our platform, our business and operating results will be adversely affected.

In order for us to maintain or improve our operating results, it is important that our customers renew their subscriptions when the initial contract term expires, add additional authorized users to their subscriptions, and upgrade to a higher level of functionality on the platform. Our customers generally enter into agreements with two- to three- year subscription terms and have no obligation to renew their subscriptions after the expiration of their initial subscription period. Our customers may decide not to renew their subscriptions with a similar contract period, at the same prices or terms or with the same or a greater number of authorized users or level of functionality. Some of our customers have elected not to renew their agreements with us, and we may not be able to accurately predict renewal rates.

In addition, our growth strategy is a land-and-expand strategy that depends in substantial part on our customers expanding the use of our platform in their organizations through use by additional users, use across more functional areas of their organization, including finance, sales, supply chain, marketing, human resources, and operations, and the purchase of subscriptions providing additional features and functionality. To increase the opportunities for further expanding the use of our platform by existing customers, we will need to introduce new features and functionality to our platform to more comprehensively address the needs of customers deploying our platform to address a wider variety of use cases. If our customers do not realize benefits through their initial adoption of our platform, or if they do not believe that they will realize additional benefits through broader deployment of our platform in other functional areas of their organizations, or in other uses cases, our ability to increase our revenue will suffer. Achieving incremental sales to our current customer base requires increasingly sophisticated and costly sales efforts that are targeted at senior management. If we are not able to attract the attention of senior management, our sales efforts may not be effective and our ability to increase our revenue will suffer.

If our customers do not renew their subscriptions, if they renew on less favorable terms, or if they fail to add more users in more functional areas or upgrade to a higher level of functionality on our platform, our business and operating results will be adversely affected.

The markets in which we participate are intensely competitive, and if we do not compete effectively, our business and operating results could be adversely affected.

The market for business planning software is highly competitive, with relatively low barriers to entry for some software or services. Our ability to compete successfully in our market depends on a number of factors, both within and outside of our control, including those factors set forth in “Business—Competition.” Any failure by us to compete successfully in any one of these or other areas may reduce the demand for our platform, as well as adversely affect our business, operating results, and financial condition.

Our competitors include Oracle Corporation, or Oracle, SAP AG, or SAP, and International Business Machines Corporation, or IBM, which are well-established providers of business planning and analytics software with long-standing relationships with many customers. Some customers may be hesitant to adopt cloud-based software such as ours or to purchase cloud-based software from us and may prefer to purchase from such legacy software vendors. Oracle, SAP, and IBM are larger than we are and have greater name recognition, longer operating histories, larger marketing budgets, and significantly greater resources than we do. These vendors, as well as other competitors, may offer business planning software on a standalone basis at a low price or bundled as part of a larger product sale. Our competitors may also seek to partner with other leading cloud providers.

We also face competition from custom-built software vendors and from vendors of specific applications, some of which offer cloud-based solutions, including Callidus Software Inc., a subsidiary of SAP, in sales performance management and Adaptive Insights Inc. in mid-market finance applications. We may also face competition from a variety of vendors of cloud-based and on-premises software products that address only a portion of the use cases addressed by our platform, including spreadsheets, which are used by virtually every business to some degree for business planning. Some of these applications may have greater functionality than our platform for the specific use cases for which they were designed, even if they lack the breadth of planning capabilities provided by our platform. In addition, other companies that provide cloud-based software in different target markets may develop software or acquire companies that operate in our target markets, and some potential customers may elect to develop their own internal software or simply use the manual processes that they have traditionally used. With the introduction of new technologies and market entrants, we expect competition to intensify in the future.

Many of our competitors have longer operating histories and greater name recognition than we do, and are able to devote greater resources to the development, promotion, and sale of their products and services than we can. Furthermore, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition. In addition, many of our competitors have established marketing relationships, access to larger customer bases, and major distribution agreements with consultants, systems integrators, and resellers. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. If our competitors are successful in bringing their products or services to market earlier than ours or if their products or services are more technologically capable than ours, then our revenue could be adversely affected. In addition, some of our competitors may offer their products and services at a lower price. If we are unable to achieve our target pricing levels, our operating results would be negatively affected. Pricing pressures and increased competition could result in reduced sales, reduced margins, losses or a failure to maintain or improve our competitive market position, any of which could adversely affect our business.

Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our service.

Our ability to increase our customer base, achieve broader market acceptance of our platform, grow our revenue, and achieve and sustain profitability will depend, to a significant extent, on our ability to effectively expand our sales and marketing operations and activities. Our sales and marketing expenses represent a significant percentage of our revenue, and our operating results will suffer if our sales and marketing expenditures do not contribute to increasing revenue as we anticipate. For example, during fiscal 2018 and the six months ended July 31, 2018, sales and marketing expenses represented 60% and 71% of our revenue, respectively. We are substantially dependent on our direct sales force to obtain new customers. Over the last two years we have substantially increased the size of our direct sales force, and accordingly many of the new members of our sales force have not yet become fully productive. We plan to continue to expand our direct sales force both domestically and

internationally. New hires require significant training and time before they achieve full productivity, particularly in new sales territories. Our recent hires and planned hires may not become as productive as quickly as we would like, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business. Furthermore, hiring sales personnel in new countries can be costly, complex, and time-consuming, and requires additional set up and upfront costs that may be disproportionate to the initial revenue that we expect to receive from those countries. We believe that there is significant competition for direct sales personnel with the sales skills and technical knowledge that we require. Our ability to achieve significant revenue growth in the future will depend, in large part, on our success in recruiting, training, and retaining a sufficient number of direct sales personnel. Attrition rates may increase, and we may face integration challenges as we continue to seek to aggressively expand our sales force. Moreover, we do not have significant experience as an organization developing and implementing overseas marketing campaigns, and such campaigns may be expensive and difficult to implement. Our business will be harmed if our continuing investment in increasing our sales and marketing capabilities do not generate a significant increase in revenue.

Our growth depends in part on the success of our strategic relationships with third parties and their continued performance.

We have established strategic relationships with global strategic consulting firms, global systems integrators, regional consulting firms, implementation partners, and technology partners. In order to grow our business, we anticipate that we will need to broaden and deepen our partner ecosystem by continuing to establish and maintain relationships with such third parties. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce subscriptions to our services. In addition, acquisitions of our partners by our competitors could result in a decrease in the number of our current and potential customers, as our partners may no longer facilitate the adoption of our platform by potential customers.

If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired, we could incur increased operating expenses and our operating results may suffer. Even if we are successful, we cannot assure you that these relationships will result in increased customer adoption or usage of our platform or increased revenue.

If we experience a security incident, our platform may be perceived as not being secure, our reputation may be harmed, customers may reduce the use of or stop using our platform, we may incur significant liabilities, and our business could be materially adversely affected.

Security incidents have become more prevalent across industries and may occur on our systems. These security incidents may be caused by or result in, but are not limited to, security breaches, computer malware or malicious software, computer hacking, denial of service attacks, security system control failures in our own systems or from vendors we use, email phishing, software vulnerabilities, social engineering, sabotage, and unintentional downloads of malware. Such security incidents, whether intentional or otherwise, may result from actions of hackers, criminals, nation states, vendors, employees, customers, or others. The techniques used to effect unauthorized penetration of computer systems are constantly evolving and have been increasing in sophistication. While we have security measures in place that are designed to protect customer information and prevent data loss and other security breaches, these measures could be breached as a result of third-party action, employee error, malfeasance, or otherwise. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement sufficient control measures to defend against these

techniques. Our users may also disclose or lose control of their passwords, or use the same of similar passwords on third parties' systems, which could lead to unauthorized access to their accounts on our platform.

We may also experience disruptions, outages, and other performance problems on our systems due to service attacks, unauthorized access, or other security-related incidents. For example, third parties may conduct attacks designed to temporarily deny customers access to our services. Any successful denial of service attack could result in a loss of customer confidence in the security of our platform and damage to our brand.

Our platform involves the storage and transmission of our customers' sensitive proprietary information, including their business and financial data. As a result, unauthorized access to customer data or security breaches could result in the loss, or unauthorized dissemination, of such data, which could seriously harm our or our customers' businesses and reputations. Any of these security incidents could negatively affect our ability to attract new customers, cause existing customers to elect to not renew their subscriptions, result in reputational damage or subject us to third-party lawsuits, regulatory fines, or other action or liability, which could adversely affect our operating results. Any insurance coverage we may have related to security and privacy damages may not be adequate for liabilities actually incurred and we cannot be certain that insurance will continue to be available to us on economically reasonable terms, or at all. These risks are likely to increase as we continue to grow the scale and functionality of our platform and process, store, and transmit increasingly large amounts of our customers' information and data, which may include proprietary or confidential data or personal or identifying information.

Real or perceived errors, failures, bugs, service outages, or disruptions in our platform could adversely affect our reputation and harm our business.

Our platform is complex, has contained defects and errors and may continue to contain undetected defects or errors. We are continuing to evolve the features and functionality of our platform through updates and enhancements, and as we do so, we may introduce additional defects or errors that may not be detected until after deployment by our customers. In addition, if our platform is not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. Moreover, if we acquire companies or integrate into our platform technologies developed by third parties, we may encounter difficulty in incorporating the newly-obtained technologies into our platform and maintaining the quality standards that are consistent with our reputation. In addition, while we seek to maintain sufficient excess capacity in our operations infrastructure to meet the needs of all of our customers, we have experienced, and may in the future experience, disruptions, outages, and other performance problems.

Since our customers use our platform for important aspects of their business, any actual or perceived errors, defects, disruptions in service, outages, or other performance problems could damage our customers' businesses. Any defects or errors in our platform and solutions, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect our business and results of operations:

- expenditure of significant financial and product development resources in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales of our platform;
- delayed or lost revenue;
- delay or failure to attain market acceptance;

- delay in the development or release of new functionality or improvements to our platform;
- negative publicity, which could harm our reputation;
- sales credits or refunds for prepaid amounts related to unused subscription services;
- diversion of development and customer service resources;
- breach of warranty claims against us, which could result in an increase in our provision for doubtful accounts; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

Although we have contractual protections, such as warranty disclaimers and limitation of liability provisions, in our standard terms and conditions of sale, they may not fully or effectively protect us from claims by customers, partners or other third parties. Any insurance coverage we may have may not adequately cover all claims asserted against us, or cover only a portion of such claims. A successful product liability, warranty, or other similar claim against us could have an adverse effect on our business, operating results, and financial condition. In addition, even claims that ultimately are unsuccessful could result in our expenditure of funds in litigation and divert management's time and other resources.

Interruptions, delays in service or inability to increase capacity, including internationally, at our third-party data center facilities could impair the use or functionality of our platform, harm our business, and subject us to liability.

We currently serve our customers from third-party data center facilities operated by Equinix, Inc. located in California and Virginia in the United States, Amsterdam in the Netherlands, and Frankfurt in Germany. Any damage to, or failure of, our systems generally could interrupt service or impair the use or functionality of our platform. In addition, as we continue to increase the number of customers and users on our platform, we will need to increase the capacity of our data center infrastructure, including internationally. If we do not increase our capacity in a timely manner, customers could experience interruptions or delays in access to our platform, and we may not be able to attract potential customers in specific regions of the world unless we open data centers in those regions. As we continue to add data centers and capacity in our existing data centers, we may move or transfer our data and our customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the use or functionality of our platform. Any damage to, or failure of, our systems, or those of our third-party data centers, could result in impairment of or interruptions in service. Impairment of or interruptions in our service may reduce our revenue, cause us to issue credits or pay penalties, subject us to claims and litigation, cause our customers to terminate their subscriptions, and adversely affect our renewal rates and our ability to attract new customers. Our business will also be harmed if our customers and potential customers believe our platform is unreliable.

Because our platform is sold to large and midsize enterprises with complex operating environments, we encounter long and unpredictable sales cycles, which could adversely affect our operating results in a given period.

Our ability to increase revenue and achieve profitability depends, in large part, on widespread acceptance of our platform by large and midsize enterprises. As we target our sales efforts at these customers, we face greater costs, longer sales cycles and less predictability in completing some of our sales. As a result of the variability and length of the sales cycle, we have only a limited ability to forecast the timing of sales. A delay in or failure to complete sales could harm our business and financial results, and could cause our financial results to vary significantly from period to period. Our sales cycle varies widely, reflecting differences in potential customers' decision-making processes,

procurement requirements, and budget cycles, and is subject to significant risks over which we have little or no control, including:

- customers' budgetary constraints and priorities;
- the timing of customers' budget cycles;
- the need by some customers for lengthy evaluations;
- announcements of new products, features, or functionality by us or our competitors; and
- the length and timing of customers' approval processes.

In the enterprise market, a customer's decision to use our platform may be an enterprise-wide decision, requiring us to expend substantial time, effort, and money educating enterprise customers as to the use and value of our platform. In addition, our ability to successfully sell our platform to large and midsize enterprises is dependent on us attracting and retaining sales personnel with experience in selling to larger organizations. Moreover, our target customers may prefer to purchase software that is critical to their business from one of our larger, more established competitors. Our typical sales cycles can range from three to nine months, and we expect that this lengthy sales cycle may continue or lengthen further. Longer sales cycles could cause our operating and financial results to suffer in a given period.

Because we recognize subscription revenue over the subscription term, downturns or upturns in new sales and renewals will not be immediately reflected in our operating results and may be difficult to discern.

We generally recognize subscription revenue from customers ratably over the terms of their contracts, which are typically two to three years, although some customers commit for shorter periods. As a result, most of the subscription revenue we report in each quarter are derived from the recognition of deferred revenue relating to subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any single quarter will likely have only a small impact on our revenue for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our platform, and potential changes in our pricing policies or rate of renewals, may not be fully apparent from our reported results of operations until future periods.

In addition, a significant majority of our costs are expensed as incurred, while subscription revenue is recognized over the life of the customer agreement. As a result, increased growth in the number of our customers could continue to result in our recognition of more costs than revenue in the earlier periods of the terms of our agreements with them. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

In addition, professional services revenue is recognized as the services are performed or upon the completion of the project, depending on the type of professional services arrangement involved. Professional services engagements typically span from a few weeks to several months, which can make it difficult to predict the timing of revenue recognition for such services and the corresponding effects on our results of operations. Professional services revenue has fluctuated and may continue to fluctuate significantly from period to period. In addition, because professional services expenses are recognized as the services are performed, professional services, and total margins can significantly fluctuate from period to period.

The sum of our revenue and changes in deferred revenue may not be an accurate indicator of business activity within a period.

Investors or analysts sometimes look to the sum of revenue and changes in deferred revenue, sometimes referred to as "estimated billings," as an indicator of business activity in a period for businesses such as ours. However, these measures may significantly differ from underlying business activity for a number of reasons including:

- a relatively large number of transactions occur at the end of the quarter. Invoicing of those transactions may or may not occur before the end of the quarter based on a number of factors including receipt of information from the customer, volume of transactions, and holidays. A shift of a few days has little economic impact on our business, but will shift deferred revenue from one period into the next;
- multi-year upfront billings may distort trends;
- subscriptions that have deferred start dates; and
- services that are invoiced upon delivery.

Accordingly, we do not believe that estimated billings is an accurate indicator of future revenue for any given period of time. However, many companies that provide subscriptions report changes in estimated billings as a key operating or financial metric, and it is possible that analysts or investors may view this metric as important. Thus, any changes in our estimated billings could adversely affect the market price of our common stock.

Changes in our subscription or pricing models could adversely affect our operating results.

As the markets for our software subscriptions grow, as new competitors introduce new products or services that compete with ours or as we enter into new international markets, we may be unable to attract new customers at the same price or based on the same pricing model as we have historically used. Regardless of pricing model used, large customers may demand higher price discounts than in the past. As a result, we may be required to reduce our prices, offer shorter contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position, and cash flow.

We have experienced rapid growth in recent periods and expect to continue to invest in our growth for the foreseeable future. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service, or adequately address competitive challenges.

We have recently experienced a period of rapid growth in our headcount and operations. Our revenue grew from $71.5 million in fiscal 2016 to $168.3 million in fiscal 2018 and from $77.8 million in the six months ended July 31, 2017 to $109.4 million in the six months ended July 31, 2018. Our number of full-time employees has increased significantly over the last few years, from 558 employees as of January 31, 2016 to 1,102 employees as of July 31, 2018. During this period, we also established operations in a number of countries outside the United States. We have also significantly increased the size of our customer base.

We anticipate that we will continue to significantly expand our operations and headcount in the near term, including internationally. We sell our platform to customers in 46 countries and have employees in North America, Europe and Asia. We plan to continue to expand our operations into other countries in the future. This growth has placed, and future growth will place, a significant strain on our management, administrative, operational, and financial infrastructure. Our success will depend in part on our ability to manage this growth effectively and execute our business plan. To manage the expected growth of our operations and personnel, we will need to continue to improve our operational,

financial, and management controls and our reporting systems and procedures, and we will need to ensure that we maintain high levels of customer support. Failure to effectively manage growth and execute our business plan could result in difficulty or delays in increasing the size of our customer base, declines in quality of customer support or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, and any of these difficulties could adversely affect our business performance and results of operations.

We invest significantly in research and development, and to the extent our research and development investments are not directed efficiently or do not result in material enhancements to our platform, our business and results of operations would be harmed.

A key element of our strategy is to invest significantly in our research and development efforts to enhance the features, functionality, performance, and ease of use of our platform to address additional applications and use cases that will broaden the appeal of our platform and facilitate the broad use of our platform across the largest enterprise customers. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging and expensive. As a result of the nature of research and development cycles, there will be delays between the time we incur expenses associated with research and development activities and the time we are able to offer compelling enhancements to our platform and generate revenue, if any, from those activities. Additionally, anticipated customer demand for a platform enhancement we are developing could decrease after the development cycle has commenced. If we expend a significant amount of resources on research and development efforts that do not lead to the successful introduction of functionality or platform improvements that are competitive in our current or future markets our business and results of operations will suffer.

If we fail to continue to enhance our platform and adapt to rapid technological change, our ability to remain competitive could be impaired.

The industry in which we compete is characterized by rapid technological change, frequent introductions of new products, and evolving industry standards. Our ability to attract new customers and increase revenue from existing customers will depend in significant part on our ability to anticipate industry standards and trends and continue to enhance our platform, introduce new functionality, update our infrastructure on a timely basis to broaden the appeal of our platform to potential new customers, provide an intuitive and user-friendly interface, increase the opportunities for further expanding the use of our platform by existing customers, and keep pace with technological developments. The success of any enhancement, new functionality, or infrastructure development depends on several factors, including timely completion and market acceptance. Any new enhancement, functionality, or infrastructure development might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implements new technologies before we are able to implement them, those competitors may be able to provide more effective products than ours at lower prices.

We have experienced, and may in the future experience, delays in the planned release dates of enhancements to our platform. Delays could result in adverse publicity, loss of sales, delay in market acceptance of our platform, any of which could cause us to lose existing customers or impair our ability to attract new customers. In addition, the introduction of new products and services by competitors or the development of entirely new technologies to replace existing offerings could make our platform obsolete or adversely affect our ability to compete. Any delay or failure in the introduction of enhancements, functionality, or infrastructure developments could harm our business, results of operations, and financial condition.

Our platform must also integrate with a variety of third-party technologies, and we need to continuously modify and enhance our platform to adapt to changes in cloud-enabled hardware, software, networking, browser, and database technologies. Any failure of our platform to operate effectively with existing or future technologies could reduce the demand for our platform, resulting in customer dissatisfaction and harm to our business. Further, the emergence of new industry standards related to strategic planning and operational execution products and services may adversely affect the demand for our platform. In addition, because our platform is cloud-based, we need to continually enhance and improve our platform to keep pace with changes in Internet-related hardware, software, communications, and database technologies and standards. Any failure of our platform to operate effectively with future hardware or software technologies, or to comply with new industry standards, could reduce the demand for our platform and harm our business, results of operations, and financial condition.

Our business could be adversely affected if our customers are not satisfied with the implementation services provided by us or our partners.

Our business depends on the professional services that are performed to help our customers use our platform. Professional services may be performed by our own staff, by a third-party partner or by a combination of the two. Our strategy is to work with partners to increase the breadth of capability and depth of capacity for delivery of these services to our customers, and we expect the number of our partner-led implementations to continue to increase over time. If a customer is not satisfied with the quality of work performed by us or a partner or with the type of professional services or functionality delivered, even if we are not contractually responsible for the partner services, then we could incur additional costs to address the situation, the profitability of that work might be impaired and the customer's dissatisfaction with our or our partner's services could damage our ability to expand the scope of functionality subscribed to by that customer. In addition, negative publicity related to our customer relationships, regardless of its accuracy, may further damage our business by affecting our ability to compete for new business with current and prospective customers.

We typically provide service level commitments under our customer contracts. If we fail to meet these contractual commitments, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face contract terminations, which could adversely affect our revenue.

Our customer agreements typically provide service level commitments on a monthly basis. If we are unable to meet the stated service level commitments or suffer extended periods of unavailability for our platform, we may be contractually obligated to provide these customers with service credits, or we could face contract terminations, in which case we would be subject to refunds for prepaid amounts related to unused subscription services. Our revenue could be significantly affected if we suffer unexcused downtime under our agreements with our customers. Any extended service outages could adversely affect our reputation, ability to attract new customers and retain existing customers, revenue, and operating results.

Any failure to offer high-quality technical support services may adversely affect our relationships with our customers and our financial results.

Once our platform is implemented, our customers depend on our support organization to resolve technical issues or perceived technical issues relating to the platform. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. We also may be unable to modify the format of our support services to compete with changes in support services provided by our competitors. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our operating results. In addition,

our sales process is highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, our ability to sell subscriptions to our platform to existing and prospective customers and our business, operating results, and financial position.

If we fail to develop, maintain, and enhance widespread brand awareness cost-effectively, our business may suffer.

We believe that developing, maintaining, and enhancing widespread awareness of our brand in a cost-effective manner is critical to achieving widespread acceptance of our platform, attracting new customers, and maintaining existing customers. For example, widespread awareness of our brand is critical to ensuring that we are invited to participate in requests for proposals from prospective customers. We have made, and will continue to make, significant investments to promote our brand. However, brand promotion activities may not generate customer awareness or increase revenue, and, even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses, we may fail to attract or retain customers necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness that is critical for broad customer adoption of our platform. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies.

In addition, independent industry analysts often provide reviews of our platform, as well as the products and services of our competitors, and perception of our platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' products and services, our brand may be adversely affected. Additionally, the performance of our partners may affect our brand and reputation if customers do not have a positive experience with our partners' services. Negative publicity, whether or not justified, relating to events or activities attributed to us, our employees, our partners or others associated with any of these parties, may tarnish our reputation and reduce the value of our brand. Damage to our reputation and loss of brand equity may reduce demand for our platform and have an adverse effect on our business, operating results, and financial condition. Moreover, any attempts to rebuild our reputation and restore the value of our brands may be costly and time consuming, and such efforts may not ultimately be successful.

We depend on the experience and expertise of our senior management team and certain key employees, and the loss of any executive officer or key employee, or the inability to identify and recruit executive officers and key employees in a timely manner, could harm our business, operating results, and financial condition.

Our success depends largely upon the continued services of our key executive officers and certain key employees. We rely on our executive officers and key employees in the areas of business strategy, research and development, marketing, sales, services, and general and administrative functions. From time to time, there may be changes in our executive management team or key employees resulting from the hiring or departure of executives or key employees, which could disrupt our business. We do not maintain key-man insurance for any member of our senior management team or any other employee. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers or key employees could have a serious adverse effect on our business.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers with high levels of experience in designing and

developing software for Internet-related services, and for direct sales personnel. In particular, competition is intense for experienced software and cloud infrastructure engineers in San Francisco in the United States and London and York in the U.K., our primary development locations. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or our company have breached their legal obligations, resulting in a diversion of our time and resources and potentially in litigation. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived value of our stock awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be adversely affected.

Our senior management team, including members of our financial and accounting staff, has worked at the company for a limited time.

Our Chief Executive Officer, Frank Calderoni, joined us in January 2017, our Chief Revenue Officer, Steven Birdsall, joined us in February 2018, and our Chief Financial Officer, David H. Morton, Jr., joined us in September 2018. Our Chief People Officer, Chief Marketing Officer, and Chief Accounting Officer joined us in October 2017, December 2017, and February 2018, respectively. These members of management are critical to our vision, strategic direction, culture, and overall business success. Because of these recent changes, our senior management team, including members of our financial and accounting staff, has not worked at the company for an extended period of time and may not be able to work together effectively to execute our business objectives.

Because our platform could be used to collect and store personal information, domestic and international privacy concerns could result in additional costs and liabilities to us or inhibit sales of our platform.

We may collect, process, and store personal information for our customers and similar data about our employees and services providers. Additionally, our customers can use our platform to collect, process, and store certain types of personal or identifying information regarding their employees and customers. In most cases we contractually prohibit our customers from using our platform to collect, process, or store sensitive information (such as personal health information or credit card information); however, our customers may breach such use prohibitions without our knowledge. Such a breach could result in our violation of the laws, rules, or regulations governing the collection, use, and protection of personal information, which could adversely impact our business, financial condition, and operating results.

Personal privacy has become a significant issue in the United States and in many other countries where our platform is available. The regulatory framework for privacy issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Many federal, state, and foreign government bodies and agencies have adopted or are considering adopting laws, rules, and regulations regarding the collection, use, storage, security, and disclosure of personal information and breach notification procedures. Laws, rules, and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure, and security of various types of data, including data that identifies or may be used to identify an individual, such as names, email addresses, and in some jurisdictions, Internet Protocol, or IP, addresses. Interpretation of these laws, rules, and regulations and their application to our platform and services in the United States and foreign jurisdictions is ongoing and cannot be fully determined at this time.

In the United States, these include laws, rules, and regulations promulgated under the authority of the Federal Trade Commission, the Electronic Communications Privacy Act, Computer Fraud and

Abuse Act, the Health Insurance Portability and Accountability Act of 1996, or HIPAA, the Gramm Leach Bliley Act, and state laws relating to privacy and data security. Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we, or our customers, must comply. There may be substantial amounts of personally identifiable information or other sensitive information processed and stored on our platform.

In December 2015, European Union, or EU, institutions reached agreement on a draft regulation that was formally adopted in April 2016, referred to as the General Data Protection Regulation, or GDPR. The GDPR, which became effective May 25, 2018, includes more stringent operational requirements for processors and controllers of personal data, and it replaces both the 1995 EU Data Protection Directive and supersedes applicable EU member state legislation.

The GDPR significantly increases the level of sanctions for non-compliance from those in existing EU data protection law. EU data protection authorities will have the power to impose administrative fines for violations of the GDPR of up to a maximum of € 20 million or 4% of the data controller's or data processor's total worldwide global turnover for the preceding financial year, whichever is higher, and actual or alleged violations of the GDPR may also lead to damages claims by data controllers and data subjects. We have taken and will continue to take steps to cause our processes to be compliant with applicable portions of the GDPR, but the rules and regulations under the GDPR may not be fully articulated and we cannot assure you that our steps will be compliant. Our efforts to comply with the GDPR or other new data protection laws and regulations may cause us to incur substantial operational costs, require us to modify our data handling practices), and may otherwise adversely impact our business, financial condition and operating results.

Further, following a referendum in June 2016 in which voters in the United Kingdom approved an exit from the EU, the United Kingdom government has initiated a process to leave the EU known as "Brexit". This has created uncertainty with regard to the future regulation of data protection in the United Kingdom. We may experience reluctance or refusal by current or prospective customers in Europe, including the United Kingdom, to use our products, and we may find it necessary or desirable to make further changes to our handling of personal data of European residents. The regulatory environment applicable to the handling of European residents' personal data, and our actions taken in response, may cause us to assume additional liabilities or incur additional costs, and could result in our business, operating results, and financial condition being harmed.

We have been certified under the EU-U.S. Privacy Shield with respect to our transfer of certain personal data from the European Union to the United States. The Privacy Shield program is subject to annual review and may be challenged, suspended, or invalidated. At present, the EU-U.S. Privacy Shield framework and the use of EU Standard Contractual Clauses, or the Model Clauses, to protect data exports between the European Union and the U.S. are both subject to ongoing legal challenges. The EU-US Privacy Shield is subject to two challenges before the courts of the European Union that are expected to be heard in the near future, one by an Irish privacy group and another by a French privacy group. The Model Clauses are also the subject of court proceedings between the Irish Data Protection Commissioner and a private individual, and this case has been referred to the Court of Justice of the European Union. Any or all of these court proceedings may result in a ruling that the industry-standard measures we, and other companies, have taken are no longer sufficient. It is also possible that the Privacy Shield program may need to be updated by the European Commission and Department of Commerce to take into account the GDPR. Moreover, we may be unsuccessful in maintaining legitimate means for our transfer and receipt of personal data from the European Union to the United States and may be at risk of experiencing reluctance or refusal of European or multi-national customers to use our solutions and incurring regulatory penalties, which may have an adverse effect on our business. In addition to government regulation, privacy advocates, and industry groups may propose new and different self-regulatory standards that may apply to us. Because the

interpretation and application of privacy and data protection laws, regulations, rules, and other standards are still uncertain, it is possible that these laws, rules, regulations, and other standards' actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our data management practices or the features of our platform. If so, in addition to the possibility of fines, lawsuits, and other claims, we could be required to fundamentally change our business activities and practices or modify our platform, which we may be unable to do in a commercially reasonable manner or at all, and which could have an adverse effect on our business.

If we were to fail to comply with applicable privacy or data protection laws and regulations, or to protect our customers' data, or were perceived to have failed to comply with these obligations, we could be subject to enforcement action against us, including fines, claims for damages by customers and other affected individuals, damage to our reputation, and loss of goodwill (both in relation to existing customers and prospective customers), any of which could harm our business, results of operations, and financial condition.

Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our platform. Privacy concerns, whether valid or not valid, may inhibit market adoption of our software particularly in certain industries and foreign countries.

Our global operations and sales to customers outside the United States or with international operations subject us to risks inherent in international operations that can harm our business, results of operations, and financial condition.

A key element of our strategy is to operate globally and sell our products to customers across the world. In fiscal 2017 and 2018 and in the six months ended July 31, 2018, we derived approximately 38%, 41%, and 43% of our revenue from customers located outside the United States, respectively. Operating globally requires significant resources and management attention and subject us to regulatory, economic, geographic, and political risks, including:

- increased management, travel, infrastructure and legal compliance costs associated with having operations in many countries;
- increased financial accounting and reporting burdens and complexities;
- variations in adoption and acceptance of cloud computing in different countries, requirements or preferences for domestic products, and difficulties in replacing products offered by more established or known regional competitors;
- new and different sources of competition;
- laws and business practices favoring local competitors;
- differing technical standards, existing or future regulatory and certification requirements and required features and functionality;
- communication and integration problems related to entering and serving new markets with different languages, cultures, and political systems;
- compliance with foreign privacy and security laws and regulations, including data privacy laws that require customer data to be stored and processed in a designated territory, and the risks and costs of non-compliance;
- compliance with laws and regulations for foreign operations, including anti-bribery laws (such as the U.S. Foreign Corrupt Practices Act, the U.S. Travel Act, and the U.K. Bribery Act),

import and export control laws, tariffs, trade barriers, economic sanctions, and other regulatory or contractual limitations on our ability to sell our products in certain foreign markets, and the risks and costs of non-compliance;

- heightened risks of unfair or corrupt business practices in certain geographies that may impact our financial results and result in restatements of our consolidated financial statements;
- fluctuations in currency exchange rates and related effects on our results of operations;
- difficulties in repatriating or transferring funds from or converting currencies in certain countries;
- different pricing environments, longer sales cycles, and longer accounts receivable payment cycles and collections issues;
- weak economic conditions in certain countries or regions and general economic uncertainty around the world;
- differing labor standards, including restrictions related to, and the increased cost of, terminating employees in some countries;
- difficulties in recruiting and hiring employees in certain countries;
- the preference for localized software and licensing programs;
- the preference for localized language support;
- unstable regional and economic political conditions;
- weaker protection in some jurisdictions for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States;
- compliance with the laws of numerous foreign taxing jurisdictions, including withholding obligations, and overlapping of different tax regimes;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, tax, privacy, and data protection laws and regulations; and
- the fragmentation of longstanding regulatory frameworks caused by Brexit.

Any of the above risks could adversely affect our international operations, reduce our revenue from customers outside of the United States or increase our operating costs, each of which could adversely affect our business, results of operations, financial condition, and growth prospects.

Some of our business partners also have international operations and are subject to the risks described above. Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage these risks.

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

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and

are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making or offering improper payments, or other benefits to government officials and others in the private sector. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could harm our business, operating results, and financial condition.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

We are subject to certain U.S. export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Exports of our platform must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including: the possible loss of export or import privileges; fines, which may be imposed on us and responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers. Obtaining the necessary authorizations, including any required license, for a particular sale may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities.

We incorporate encryption technology into our platform. These encryption products and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception or other appropriate government authorizations. In addition, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our platform or could limit our customers' ability to implement our platform in those countries. Governmental regulation of encryption technology and regulation of imports or exports of encryption products, or our failure to obtain required import or export approval for our platform, when applicable, could harm our international sales and adversely affect our revenue. Furthermore, U.S. export control laws and economic sanctions programs prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions. Any violations of such economic embargoes and trade sanction regulations could have negative consequences, including government investigations, penalties, and reputational harm.

Changes in our platform or future changes in export and import regulations may create delays in the introduction and sale of our platform in international markets, prevent our customers with international operations from deploying our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export or sell our platform to, existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export or sell our platform would likely adversely affect our business, financial condition, and results of operations.

We may face exposure to foreign currency exchange rate fluctuations.

While our international contracts are sometimes denominated in US dollars, for the six months ended July 31, 2018, approximately 33% of our revenue was in foreign currencies and the majority of

our international costs were denominated in local currencies. Over time, an increasing portion of our international contracts may be denominated in local currencies. Therefore, fluctuations in the value of the U.S. dollar and foreign currencies may affect our operating results when translated into U.S. dollars. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

We could incur substantial costs in protecting or defending our intellectual property rights, and any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend in part upon our intellectual property. We primarily rely on copyright, patent, trade secret and trademark laws, trade secret protection, and confidentiality or contractual agreements with our employees, customers, partners and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate.

Some or all of our issued patents may be invalidated or otherwise limited, allowing our competitors to develop competitive offerings. In addition, issuance of a patent does not guarantee that we have a right to practice the patented invention or that we can effectively use that patent to limit the ability of other companies to develop competitive products. We cannot be certain that we are the first to use the inventions claimed in our issued patents or pending patent applications or otherwise used in our platform, that we are the first to file for protection in our patent applications, or that third parties do not have blocking patents that could be used to prevent us from marketing or practicing our patented technology. While we have patents and patent applications pending, we may be unable to obtain patent protection for the technology covered in our patent applications or the patent protection may not be obtained quickly enough to meet our business needs. In addition, our existing patents and any patents issued in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. Effective patent, trademark, copyright, and trade secret protection may not be available to us in every country in which our platform is available. The laws of some foreign countries may not be as protective of intellectual property rights as those in the United States (in particular, some foreign jurisdictions do not permit patent protection for software), and mechanisms for enforcement of intellectual property rights may be inadequate. Additional uncertainty may result from changes to intellectual property legislation enacted in the United States, including the America Invents Act, and by other national governments and from interpretations of the intellectual property laws of the United States and other countries by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

Although we generally enter into confidentiality and invention assignment agreements with our employees and consultants that have access to material confidential information and enter into confidentiality agreements with our customers and the parties with whom we have strategic relationships and business alliances, these agreements may not be effective in controlling access to and distribution of our platform and propriety information or preventing reverse engineering. Further, these agreements may not prevent competitors from independently developing technologies that are substantially similar or superior to our platform.

Unauthorized use of our intellectual property may have already occurred or may occur in the future. In order to protect our intellectual property rights, we may be required to spend significant

resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights and could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing. Our failure to secure, protect, and enforce our intellectual property rights could seriously adversely affect our brand and adversely affect our business.

We may be sued by third parties for alleged infringement of their proprietary rights, which may be costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.

There has been considerable activity in our industry to develop intellectual property and enforce intellectual property rights. Our success depends upon our not infringing upon the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our platform and underlying technology, and we may be unaware of the intellectual property rights that others may claim cover aspects of our platform or the underlying technology. In the future, others may claim that our platform and underlying technology infringe or violate their intellectual property rights.

Claims of intellectual property rights infringement or other violations of intellectual property rights might require us to stop using technology found to violate a third party's rights, redesign our platform, which could require significant effort and expense and cause delays of releases, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling our platform. With respect to such technology for which intellectual property rights are claimed to be infringed or otherwise violated by our technology or the conduct of our business, if we cannot or do not license any infringed or otherwise violated technology on commercially reasonable terms or at all, or substitute similar non-infringing technology from another source, we could be forced to limit or stop selling our platform, we may not be able to meet our obligations to customers under our customer contracts, we may be unable to compete effectively, and our revenue and operating results could be adversely impacted. We may also be obligated to indemnify our customers and business partners or to pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify our platform, or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding intellectual property could be costly and time-consuming, damage our reputation and brand, and divert the attention of our management and key personnel from our business operations.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with customers and other third parties generally include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, or other liabilities relating to or arising from our software, services or other contractual obligations. Large indemnity payments could harm our business, results of operations, and financial condition. Although we normally contractually limit our liability with respect to such indemnity obligations, those limitations may not be fully enforceable in all situations, and we may still incur substantial liability under those agreements. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations.

We employ third-party licensed software for use in or with our platform, and the inability to maintain these licenses or errors in the software we license could result in increased costs, or reduced service levels, which could adversely affect our business.

Our platform incorporates certain third-party software obtained under licenses from other companies, and we use third-party software development tools as we continue to develop and enhance our platform. We anticipate that we will continue to rely on such third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace such software. In addition, integration of the software used in our platform with new third-party software may require significant work and require substantial investment of our time and resources. Also, to the extent that our platform depends upon the successful operation of third-party software in conjunction with our software, any undetected errors or defects in this third-party software could prevent the deployment or impair the functionality of our platform, delay new feature introductions, result in a failure of our functionality, and injure our reputation. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties. In the event that we are not able to maintain our licenses to third-party software, or cannot obtain licenses to new software as needed, or in the event third-party software used in conjunction with our platform contains errors or defects, our business, operating results, and financial condition may be adversely affected.

Our platform utilizes open source software, which could negatively affect our ability to offer our products and subject us to litigation or other adverse consequences.

Our platform utilizes software governed by open source licenses, which may include, by way of example, the MIT License and the Apache License. The use of open source software involves a number of risks, many of which cannot be eliminated and could negatively affect our business. For example, the terms of various open source licenses have not been interpreted by United States courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our platform. By the terms of certain open source licenses, if we combine our proprietary software with open source software in a certain manner, we could be required to release the source code of our proprietary software and to make our proprietary software available under open source licenses. We may face claims alleging noncompliance with open source license terms or misappropriation or other violation of open source technology. These claims could result in litigation, damage our reputation in the open-source community, or require us to purchase a costly license, devote additional research or development resources to re-engineer our products or services, discontinue the sale of our products if re-engineering could not be accomplished on a timely or cost-effective basis, require us to make the source code of our proprietary code generally available, or result in us being enjoined from the offering of components of our platform that contained the open source software, any of which would have a negative effect on our business and operating results. We also could be subject to lawsuits from other parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our operating results or financial condition, and could require us to devote additional research and development resources to re-engineer our platform. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software.

If the market for enterprise cloud software develops more slowly than we expect or declines our business could be adversely affected.

Since our inception, nearly all of our revenue has come from sales of our subscription-based cloud software platform. We expect these sales to account for the substantial majority of our revenue

for the foreseeable future. Our success will depend to a substantial extent on the widespread adoption of cloud computing in general and of cloud-based business planning solutions in particular. The enterprise cloud software market is not as mature as the market for on-premises enterprise software , and it is uncertain whether enterprise cloud software will achieve and sustain high levels of customer demand and market acceptance. Many enterprises have invested substantial personnel and financial resources to integrate traditional enterprise software into their businesses and, therefore, may be reluctant or unwilling to migrate to enterprise cloud software. It is difficult to predict customer adoption rates and demand for our platform, the future growth rate and size of the enterprise cloud software market, or the entry of competitive solutions. The expansion of the enterprise cloud software market depends on a number of factors, including the cost, performance, and perceived value associated with enterprise cloud software, as well as the ability of enterprise cloud software companies to address security and privacy concerns. If other enterprise cloud software providers experience security incidents, loss of customer data, disruptions in delivery or other problems, the market for enterprise cloud software as a whole, including our platform, may be negatively affected. If enterprise cloud software does not achieve widespread adoption, or if there is a reduction in demand for enterprise cloud software caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending, or otherwise, our business could be adversely affected. Even if the enterprise cloud software market achieves widespread adoption in certain geographies, our business may be adversely affected if it does not achieve widespread adoption in other geographies.

The forecasts of market opportunity and market growth included in this prospectus may prove to be inaccurate, and, even if the markets in which we compete achieve the forecasted growth, we cannot assure you our business will grow at similar rates, if at all.

Estimates of market opportunity and forecasts of market growth are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates in this prospectus of the size of the markets that we may be able to address and the forecasts in this prospectus relating to the expected growth in the performance management and analytic applications software market are subject to many assumptions and may prove to be inaccurate. We may not be able to address fully the markets that we believe our platform may address, and these markets may not grow at the rates that we forecast. Even if our platform is able to address the markets that we believe represent our market opportunity and even if these markets experience the forecasted growth described in this prospectus, we may not grow our business at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the estimates of market opportunity and forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results.

We have in the past acquired and may in the future seek to acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated.

In addition, we have limited experience in acquiring other businesses. If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations, and technologies

successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- incurrence of acquisition-related costs;
- difficulty integrating the accounting systems, operations, and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the customers of the acquired business onto our platform and contract terms, including disparities in the revenue, licensing, support, or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers as a result of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results, increase our financial risk, and cause the market price of our common stock to decline. In addition, if an acquired business fails to meet our expectations, our operating results, business, and financial position may suffer.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs.

We have funded our operations since inception primarily through equity financings and payments by customers. We do not know when or if our operations will generate sufficient cash to fund our ongoing operations. In the future, we may require additional capital to respond to business opportunities, challenges, acquisitions, a decline in the level of customer prepayments or unforeseen circumstances. We may determine to engage in equity or debt financings or enter into credit facilities for these or other reasons, and we may not be able to timely secure additional debt or equity financing on favorable terms, or at all. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we raise additional funds through further issuances of equity, convertible debt securities or other securities convertible into equity, our existing stockholders could suffer significant dilution in their percentage ownership of our company, and any new equity securities we issue could have rights, preferences, and privileges senior to those of holders of our common

stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited.

If we default on our credit obligations, our operations may be interrupted and our business could be seriously harmed.

We have a credit facility that we may draw on to finance our operations, acquisitions, and other corporate purposes. Our obligations pursuant to this credit facility are secured by a first priority lien on our assets for the benefit of the lenders. Our credit facility contains financial and operating covenants, including maintenance of specified financial ratios, customary limitations on the incurrence of certain indebtedness and liens, restrictions on certain intercompany transactions, and limitations on the amount of dividends and stock repurchases. Our ability to comply with these covenants may be affected by events beyond our control, and breaches of these covenants or other obligations in the credit facility, or the occurrence of certain events specified in the credit facility, could result in a default under the credit facility and any future financial agreements into which we may enter. If we default on the obligations under our credit facility, our lenders may pursue various remedial actions against us, including:

- requiring repayment of any outstanding amounts drawn on our credit facility;
- terminating our credit facility;
- disposing of our assets subject to the lien; and
- requiring us to pay significant damages.

If any of these events occur, our operations may be interrupted and our ability to fund our operations or obligations, as well as our business, could be seriously harmed. For more information on our credit facility, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Adverse economic conditions may negatively impact our business.

Our business depends on the overall demand for information technology and on the economic health of our current and prospective customers in the United States and abroad. Any significant weakening of the economy in the United States or in regions globally like Europe and Asia, more limited availability of credit, a reduction in business confidence and activity, decreased government spending, economic uncertainty, or other difficulties may affect one or more of the sectors or countries in which we sell our platform. Global economic and political uncertainty, including the uncertainty surrounding Brexit, may cause some of our customers or potential customers to curtail spending, result in new regulatory and cost challenges to our international operations and cause customers to delay or reduce their technology spending. In addition, a strong dollar could reduce demand for our products in countries with relatively weaker currencies. These adverse conditions could result in reductions in the rate of enterprise software spending generally, sales of our platform, longer sales cycles, slower adoption of new technologies, lower renewal rates, and increased price competition. Any of these events could have an adverse effect on our business, operating results, and financial position.

Catastrophic events and other events beyond our control may disrupt our business and adversely affect our operating results.

Our corporate headquarters are located in San Francisco, California, and our data centers are located in Santa Clara, California, Ashburn, Virginia, Frankfurt, Germany, and Amsterdam, The Netherlands. The west coast of the United States contains active earthquake zones. Additionally, we

rely on our network and third-party infrastructure and enterprise applications, internal technology systems, and our website for our development, marketing, operational support, hosted services, and sales activities. In the event of a major earthquake, hurricane, or catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war, or terrorist attack, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our product development, lengthy interruptions in our services, breaches of data security, and loss of critical data, all of which could have an adverse effect on our business, operating results, and financial condition.

We will incur increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the Securities and Exchange Commission, or the SEC, and the New York Stock Exchange, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company, as defined by the JOBS Act. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and maintain an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

Public company reporting and disclosure obligations may cause our business and financial condition to become more visible. We believe that this increased visibility may result in threatened or actual litigation from time to time. If such claims are successful, our business, and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them and the diversion of management resources, could adversely affect our business and operating results.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements, or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the rules and regulations and the listing standards of the New York Stock Exchange. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In fiscal 2015, we identified a material weakness in our internal controls over financial reporting arising from a lack of sufficient resources with an appropriate level of accounting and financial reporting expertise to enable effective management review of technical accounting matters and oversight over the financial statement close process. A material weakness is a deficiency or combination of deficiencies in internal control over

financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. We remediated this material weakness in fiscal 2016 by hiring additional accounting and financial reporting personnel and implementing additional controls. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

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

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

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not “emerging growth companies.”

For as long as we continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million as of July 31, (ii) the end of the fiscal year in which we have total annual gross revenues of $1.07 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period, or (iv) the end of the fiscal year that is five years from the date of this prospectus.

We may not be able to utilize a significant portion of our net operating loss or research tax credit carryforwards, which could adversely affect our potential profitability.

As of July 31, 2018, we have federal and state net operating loss carryforwards due to prior period losses, which if not utilized will begin to expire in fiscal 2029 and 2025 for federal and state purposes, respectively. These net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our potential profitability.

Furthermore, under the Tax Cuts and Jobs Act of 2017, or Tax Reform Act, although the treatment of tax losses generated in taxable years ending before December 31, 2017, has generally not changed, tax losses generated in taxable years beginning after December 31, 2017 may be utilized to offset no more than 80% of taxable income annually. The reduced availability of net operating losses in future taxable years could adversely affect our potential profitability.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, our ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits, in any taxable year may be limited if we experience an “ownership change.” Such an “ownership change” generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. While this offering and the concurrent private placement may result in an ownership change, we do not believe it will trigger any material limitation on the use of our tax attributes for purposes of Section 382 of the Code. However, future issuances of our stock could cause an “ownership change.” It is possible that an ownership change, or any future ownership change, could have a material effect on the use of our net operating loss carryforwards or other tax attributes, which could adversely affect our potential profitability.

Comprehensive tax reform legislation could adversely affect our business and financial condition.

The recently enacted Tax Reform Act includes significant changes in the taxation of business entities. These changes include, among others, a permanent reduction to the corporate income tax rate, limiting interest deductions, adopting elements of a territorial tax system, assessing a repatriation tax or “toll-charge” on undistributed earnings and profits of U.S.-owned foreign corporations, and introducing certain anti-base erosion provisions. The primary impact of the new legislation on our provision for income taxes will be a reduction of the future tax benefits of existing temporary

differences, which are primarily comprised of net operating loss carryforwards. These net operating loss carryforwards may also be impacted by the one-time deemed income inclusion of deferred foreign income from our non-U.S. subsidiaries. This amount is not expected to be material. Since we have recorded a full valuation allowance against our deferred tax assets, we do not anticipate that these changes will have a material impact on our operating results, but we continue to examine the impact that this tax reform legislation may have on our business. The overall impact of this tax reform is uncertain, and our business and financial condition, including with respect to our non-U.S. operations, could be adversely affected. In addition, it is uncertain if and to what extent various states will conform to the Tax Reform Act and what effect that legal challenges will have on the Tax Reform Act.

Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our customers, which could increase the costs of our services and adversely affect our business.

The application of federal, state, local, and international tax laws to services provided electronically is evolving. New income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time (possibly with retroactive effect) and could be applied solely or disproportionately to services provided over the Internet. These enactments could adversely affect our sales activity due to the inherent cost increase the taxes would represent and ultimately result in a negative impact on our operating results and cash flows.

In addition, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us (possibly with retroactive effect), which could require us or our customers to pay additional tax amounts, as well as require us or our customers to pay fines or penalties and interest for past amounts. If we are unsuccessful in collecting such taxes from our customers, we could be held liable for such costs, thereby adversely affecting our operating results and cash flows.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added, or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations.

We do not collect sales and use, value added, and similar taxes in all jurisdictions in which we have sales, based on our belief that such taxes are not applicable or that we are not required to collect such taxes with respect to the jurisdiction. Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. The U.S. Supreme Court's recent decision in South Dakota v. Wayfair, Inc. increasing states' ability to assert taxing jurisdiction on out-of-state retailers could result in certain additional jurisdictions asserting that sales and use and other taxes are applicable, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties, and interest or future requirements may adversely affect our results of operations.

Unanticipated changes in our effective tax rate could harm our future results.

We are subject to income taxes in the United States and foreign jurisdictions, and our domestic and international tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our effective tax rate could be adversely affected by changes in the mix of earnings and losses in countries with differing statutory tax rates, certain non-deductible expenses as a result of acquisitions, the valuation of deferred tax assets and liabilities, and changes in federal, state, or international tax laws and accounting principles. In addition, we may be subject to income tax audits by many tax jurisdictions throughout the world, many of which have not established clear guidance on the tax

treatment of SaaS-based companies. Any tax assessments, penalties, and interest, or future requirements may adversely affect our results of operations. Moreover, imposition of such taxes on us going forward will effectively increase the cost of our products to our customers and might adversely affect our ability to retain existing customers or to gain new customers in the areas in which such taxes are imposed.

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

Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results for periods prior and subsequent to such change. For example, recent new standards issued by the FASB that could materially impact our financial statements include certain changes to employee share-based payment accounting and accounting for leases. We may adopt one or more of these standards retrospectively to prior periods, and the adoption may result in an adverse change to previously reported results. Additionally, the adoption of these standards may potentially require enhancements or changes in our systems and could require our financial management to devote significant time and resources to implementing those changes.

Risks Related to Our Initial Public Offering and Ownership of Our Common Stock

There has been no prior public market for our common stock, the stock price of our common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.

There has been no public market for our common stock prior to our initial public offering. The initial public offering price for our common stock was determined through negotiations between the underwriters and us and may vary from the market price of our common stock following our initial public offering. If you purchase shares of our common stock in our initial public offering, you may not be able to resell those shares at or above the initial public offering price. An active or liquid market in our common stock may not develop upon closing of our initial public offering or, if it does develop, it may not be sustained. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets;
- our operating performance, including key metrics, and the performance of other similar companies;
- changes in our projected operating results that we provide to the public, our failure to meet these projections or changes in recommendations by securities analysts that elect to follow our common stock;
- announcements of technological innovations, new software or enhancements to services, acquisitions, strategic alliances, or significant agreements by us or by our competitors;
- disruptions in our services due to computer hardware, software, or network problems;
- announcements of customer additions and customer cancellations or delays in customer purchases;
- recruitment or departure of key personnel;
- the economy as a whole, market conditions in our industry and the industries of our customers;

- trading activity by a limited number of stockholders who together beneficially own a majority of our outstanding common stock;
- the expiration of market standoff or contractual lock-up agreements;
- the size of our market float; and
- any other factors discussed in this prospectus.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources, and the attention of management from our business and adversely affect our business.

Substantial blocks of our total outstanding shares may be sold into the market when "lock-up" or "market standoff" periods end. Substantial sales of shares of our common stock, or the perception that such sales could occur, could cause the price of our common stock to decline.

The market price of the shares of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market, particularly by our directors, executive officers, or significant shareholders, or the perception in the market that the holders of a large number of shares intend to sell their shares. After this offering and the concurrent private placement, we will have outstanding 121,895,648 shares of our common stock, based on the number of shares outstanding as of July 31, 2018. All of the shares of common stock sold in this offering will be available for sale in the public market. The shares sold to affiliates of Premji Invest in the concurrent private placement will be subject to a lock-up for 180 days after the date of this prospectus. Substantially all of our outstanding shares of common stock are currently restricted from resale as a result of market standoff and "lock-up" agreements, as more fully described in "Shares Eligible for Future Sale." These shares will become available to be sold 181 days after the date of this prospectus. Shares held by directors, executive officers, and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, and various vesting agreements.

After our initial public offering, certain of our stockholders will have rights, subject to some conditions, to require us to file registration statements covering their shares to include their shares in registration statements that we may file for ourselves or our stockholders, subject to market standoff and lockup agreements. We also intend to register shares of common stock that we have issued and may issue under our employee equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to existing market standoff or lock-up agreements.

Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, on behalf of the underwriters, may, in their discretion, permit our stockholders to sell shares prior to the expiration of the restrictive provisions contained in those lock-up agreements.

We have broad discretion in the use of the net proceeds from this offering and the concurrent private placement and may not use them effectively.

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from this offering and the concurrent private placement, but we currently expect to use the net proceeds from this offering and the concurrent private placement for working capital and general

corporate purposes, including funding our growth strategies. We may also use a portion of the net proceeds to acquire or invest in complementary products, technologies, or businesses, although we currently have no agreements or commitments to complete any such transactions. We will have broad discretion in the application of the net proceeds, and we may spend or invest these proceeds in a way with which our stockholders disagree. The failure by our management to apply these funds effectively could adversely affect our business and financial condition. Pending their use, we may invest the net proceeds in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If few securities analysts commence coverage of us, or if one or more analysts cease or reduce coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution in the pro forma net tangible book value per share after giving effect to this offering and the concurrent private placement of $11.63 per share as of July 31, 2018, based on an assumed initial public offering price of our common stock of $14.00 per share, the midpoint of the price range on the cover page of this prospectus, because the price that you pay will be substantially greater than the pro forma net tangible book value per share of the common stock that you acquire. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares of our capital stock. You will experience additional dilution upon exercise of options to purchase common stock or the settlement of restricted stock units under our equity incentive plans, upon vesting of options to purchase common stock under our equity incentive plans, if we issue restricted stock to our employees under our equity incentive plans or if we otherwise issue additional shares of our common stock.

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

We have never declared nor paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. Consequently, stockholders must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

The concentration of our stock ownership will likely limit your ability to influence corporate matters, including the ability to influence the outcome of director elections and other matters requiring stockholder approval.

Based upon shares outstanding as of July 31, 2018, prior to this offering, our executive officers, directors, and the holders of more than 5% of our outstanding common stock, in the aggregate, beneficially owned approximately 50.0% of our common stock, and upon the closing of this offering and the concurrent private placement, that same group, in the aggregate, will beneficially own approximately 44.3% of our common stock, based on the same assumptions set forth in “Principal Stockholders.” As a result, these stockholders, acting together, will have significant influence over all

matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. Corporate actions might be taken even if other stockholders, including those who purchase shares in this offering, oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other stockholders may view as beneficial.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the closing of this offering could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our common stock.

Following the closing of this offering, our amended and restated certificate of incorporation and amended and restated bylaws that will then be in effect will contain provisions that may make the acquisition of our company more difficult, including the following:

- a classified board of directors so that not all members of our board of directors are elected at one time, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by a majority vote of our entire board of directors, the chairman of our board of directors or our chief executive officer, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. This provision may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from engaging in a business combination with us even if the business combination would be beneficial to our existing stockholders. A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out of this provision.

These and other provisions in our amended and restated certificate of incorporation, amended and restated bylaws, and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by our then-current board of directors, including delay or impede a merger, tender offer, or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "Description of Capital Stock."

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for many types of disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation or our bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees and may discourage these types of lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “design,” “intend,” “expect,” “could,” “plan,” “potential,” “predict,” “seek,” “should,” “would,” or the negative version of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. The forward-looking statements are contained principally in “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Result of Operations,” and “Business.” Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future performance, including our revenue, costs of revenue, gross profit or gross margin, and operating expenses;
- the sufficiency of our cash and cash equivalents to meet our projected operating requirements;
- our ability to maintain the security of our platform;
- our ability to sell our platform to new customers;
- our ability to retain, and expand use of our platform by, our existing customers;
- our ability to successfully expand in our existing markets and into new markets;
- our ability to effectively manage our growth and future expenses;
- our ability to expand our network of partners;
- our estimated total addressable market;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to comply with modified or new laws and regulations applying to our business;
- the attraction and retention of qualified employees and key personnel;
- our anticipated investments in sales and marketing and research and development;
- our ability to successfully defend litigation brought against us;
- the increased expenses associated with being a public company; and
- our use of the net proceeds from this offering and the concurrent private placement.

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

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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

MARKET, INDUSTRY, AND OTHER DATA

Market and Industry Data

We obtained the industry, market and competitive position data used throughout this prospectus from our own internal estimates and research, as well as from industry and general publications, in addition to research, surveys, and studies conducted by third parties, including from a 2018 study we commissioned from Nucleus Research, Inc., a market research services firm. Internal estimates are derived from publicly-available information released by industry analysts and third-party sources, our internal research, and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In addition, while we believe the industry, market, and competitive position data included in this prospectus is reliable and is based on reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed in "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Information based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. In some cases, we do not expressly refer to the sources from which data is derived.

Certain information in this prospectus is contained in independent industry publications. The source of these independent industry publications is provided below:

1) Gartner, Inc., Magic Quadrant for Sales Performance Management, January 2018.

2) Gartner, Inc., The Gartner CRM Vendor Guide, 2018, May 2018.

3) Gartner, Inc., Magic Quadrant for Cloud Financial Planning and Analysis Solutions, July 2018.

4) Gartner, Inc., Hype Cycle for Human Capital Management Technology, 2018, August 2018.

The Gartner reports described herein, or the Gartner Reports, represent research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., or Gartner, and are not representations of fact. Each of the Gartner Reports speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Reports are subject to change without notice.

Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Dollar-Based Net Expansion Rate

We have provided an analysis of our dollar-based net expansion rate for Anaplan as a whole. Our dollar-based net expansion rate equals:

- the annual recurring revenue at the end of a period for a base set of customers from which we generated annual recurring revenue in the year prior to the date of calculation,

divided by

- the annual recurring revenue one year prior to the date of the calculation for that same set of customers.

Annual recurring revenue is calculated as subscription revenue already booked and in backlog that will be recorded over the next 12 months, assuming any contract expiring in those 12 months is renewed and continues on its existing terms and at its prevailing rate of utilization.

USE OF PROCEEDS

We estimate that the net proceeds from this offering and the concurrent private placement will be approximately $217.0 million, or $247.3 million if the underwriters exercise their option to purchase additional shares in full, based upon an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) net proceeds to us by $14.4 million, assuming that the number of shares offered by us as set forth on the cover page of this prospectus remains the same, and after deducting assumed underwriting discounts and commissions. Each 1.0 million increase (decrease) in the number of shares of common stock offered by us would increase (decrease) net proceeds to us by approximately $13.0 million, assuming an initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting assumed underwriting discounts and commissions.

The principal purposes of this offering and the concurrent private placement are to increase our financial flexibility, increase our visibility in the marketplace, and create a public market for our common stock. We expect to use the net proceeds from this offering and the concurrent private placement for working capital and other general corporate purposes, including funding our operating needs. However, we do not currently have specific planned uses for the proceeds.

We may also use a portion of our net proceeds to acquire or invest in complementary products, technologies, or businesses. However, we currently have no agreements or commitments to complete any such transactions.

Since we expect to use the net proceeds from this offering and the concurrent private placement for working capital and other general corporate purposes, our management will have broad discretion over the use of the net proceeds from this offering and the concurrent private placement. As of the date of this prospectus, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade securities, certificates of deposit, or government securities.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. Our credit agreement with Wells Fargo Bank, National Association, restricts our ability to pay dividends on our common stock, and we may also enter into credit agreements or other borrowing arrangements in the future that further restrict our ability to declare or pay dividends on our common stock. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions, and capital requirements.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of July 31, 2018:

- on an actual basis;
- on a pro forma basis to reflect: (i) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 73,605,861 shares of common stock, and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to give effect to (i) the pro forma adjustments described above; (ii) the sale by us of 15,500,000 shares of common stock in this offering, based upon the receipt by us of the estimated net proceeds from this offering at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) the sale of 1,428,568 shares of our common stock to be purchased from us by affiliates of Premji Invest, affiliates of certain of our existing stockholders and a member of our board of directors, at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

You should read this information together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information set forth in “Selected Consolidated Financial and Other Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of July 31, 2018		
	Actual	Pro Forma	Pro Forma as Adjusted (1)
	(in thousands, except for share and per share amounts)		
Cash and cash equivalents	$ 86,958	$ 86,958	$ 303,968
Stockholders’ equity:			
Convertible preferred stock, $0.0001 par value, 73,620,364 shares authorized, 73,605,861 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	7	—	—
Preferred stock, $0.0001 par value, no shares authorized, issued or outstanding, actual; 25,000,000 shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value, 140,000,000 shares authorized, 31,361,219 shares issued and outstanding, actual; 1,750,000,000 shares authorized, 104,967,080 shares issued and outstanding, pro forma; 1,750,000,000 shares authorized, 121,895,648 shares issued and outstanding, pro forma as adjusted	3	10	12
Accumulated other comprehensive loss	(2,180)	(2,180)	(2,180)
Additional paid-in capital	333,895	333,895	550,903
Accumulated deficit	(259,449)	(259,449)	(259,449)
Total stockholders’ equity	72,276	72,276	289,286
Total capitalization	$ 72,276	$ 72,276	$ 289,286

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $14.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting assumed underwriting discounts and commissions. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $13.0 million, assuming that the assumed initial public offering price to the public remains the same, and after deducting assumed underwriting discounts and commissions. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

The number of shares of common stock to be outstanding after this offering and the concurrent private placement is based on 104,967,080 shares of common stock outstanding as of July 31, 2018 (which number (i) includes the conversion into shares of our common stock of 73,605,861 shares of our preferred stock immediately prior to completion of this offering, but (ii) excludes the issuance of shares of our common stock upon the closing of the concurrent private placement), and excludes the following:

- 14,876,016 shares of common stock issuable upon the exercise of options outstanding as of July 31, 2018, with a weighted-average exercise price of $4.995 per share;
- 1,780,383 shares of common stock issuable upon the exercise of options granted after July 31, 2018, with a weighted-average exercise price of $11.86 per share;
- 7,624,169 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding as of July 31, 2018, of which 1,871,675 shares of common stock subject to these restricted stock units are issuable upon at the earlier of April 15, 2019 or 185 days after the completion of this offering, as the time-based vesting requirement of these restricted stock units was satisfied as of July 31, 2018 and we expect the liquidity-event vesting requirement to be satisfied upon completion of this offering;
- 4,538,435 shares of common stock issuable upon the vesting and settlement of restricted stock units awarded after July 31, 2018;
- 13,901 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $0.88 per share;
- 10,454 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $2.3913 per share; and
- 15,670,444 shares of common stock reserved for future issuance under our equity compensation plans, consisting of 12,970,444 shares of common stock that were reserved for issuance under our 2012 Stock Plan as of September 26, 2018 that will become available for issuance under our 2018 Equity Incentive Plan, which will become effective in connection with the completion of this offering and 2,700,000 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering. Our 2018 Equity Incentive Plan and 2018 Employee Stock Purchase Plan also provide for automatic annual increases in the number of shares reserved under these plans, as more fully described in "Executive Compensation—Equity Plans." On the date immediately prior to the date of this prospectus, any remaining shares available for issuance under our 2012 Stock Plan will be added to the shares reserved under the 2018 Equity Incentive Plan in effect following the completion of this offering and we will cease granting awards under the 2012 Stock Plan.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock after this offering and the concurrent private placement. Dilution in pro forma net tangible book value per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering and the concurrent private placement.

Historical net tangible book value (deficit) per share represents our total tangible assets less our total liabilities divided by the total number of shares of common stock outstanding. As of July 31, 2018, our historical net tangible book value (deficit) was approximately $72.3 million, or $2.30 per share. Our pro forma net tangible book value as of July 31, 2018, was approximately $72.3 million, or $0.69 per share, after giving effect to (i) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 73,605,861 shares of common stock; and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the completion of this offering.

After giving further effect to receipt of the net proceeds of our sale of 15,500,000 shares of common stock at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus and after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us, and the sale of 1,428,568 shares of our common stock to be purchased from us by affiliates of Premji Invest, affiliates of certain of our existing stockholders and a member of our board of directors, at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, our pro forma as adjusted net tangible book value as of July 31, 2018, would have been approximately $289.3 million, or $2.37 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $1.68 per share to our existing stockholders and an immediate dilution of $11.63 per share to investors purchasing shares of common stock in this offering and the concurrent private placement.

The following table illustrates this dilution to new investors on a per share basis:

Assumed initial public offering price per share		$14.00
Pro forma net tangible book value (deficit) per share as of July 31, 2018	$0.69	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering	1.68	
Pro forma as adjusted net tangible book value per share immediately after this offering		2.37
Dilution in pro forma net tangible book value per share to new investors in this offering		$11.63

If the underwriters' option to purchase additional shares in this offering is exercised in full, the pro forma as adjusted net tangible book value would be $2.57 per share, the increase in the pro forma net tangible book value per share for existing stockholders would be $1.88 per share and the dilution to new investors purchasing shares of common stock in this offering would be $11.43 per share.

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase

(decrease) the pro forma as adjusted net tangible book value, by $0.12 per share and the dilution per share to new investors by $0.88 per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting assumed underwriting discounts and commissions.

We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1.0 million shares in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value by approximately $13.0 million, or $0.09 per share, and decrease (increase) the pro forma dilution per share to investors in this offering by $0.09 per share, assuming that the assumed initial public offering price remains the same, and after deducting assumed underwriting discounts and commissions. The pro forma information discussed above is illustrative only and will change based on the actual initial public offering price, number of shares and other terms of this offering determined at pricing.

The table below summarizes, as of July 31, 2018, on the pro forma basis described above, the number of shares of our common stock, the total consideration, and the average price per share (i) paid to us by our existing stockholders; (ii) to be paid by new investors participating in this offering at an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us; and (iii) to be paid by affiliates of Premji Invest, affiliates of certain of our existing stockholders and a member of our board of directors, at an assumed offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

Series	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, except shares, per share amounts and percentages)				
Existing stockholders	104,967,080	86.1%	$333,905	58.5%	$ 3.18
New investors	15,500,000	12.7	217,000	38.0	14.00
Private placement investors	1,428,568	1.2	20,000	3.5	14.00
Total	121,895,648	100%	$570,905	100%	

In addition, if the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing stockholders will be reduced to 84.5% of the total number of shares of common stock to be outstanding upon completion of this offering, and the number of shares of common stock held by new investors participating in this offering will be further increased to 14.3% of the total number of shares of common stock to be outstanding upon completion of the offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share would increase (decrease) total consideration paid by new investors by $15.5 million and increase (decrease) the percent of total consideration paid by new investors by 1.7%, assuming the number of shares we are offering, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1.0 million in the number of shares offered by us would increase (decrease) total consideration paid by new investors by $14.0 million, assuming that the assumed initial public offering price remains the same.

To the extent that any outstanding options or warrants are exercised or any outstanding restricted stock units are settled, or we issue other securities or convertible debt in the future, new investors will experience further dilution.

The number of shares of common stock to be outstanding after this offering and the concurrent private placement is based on 104,967,080 shares of common stock outstanding as of July 31, 2018

(which number (i) includes the conversion into shares of our common stock of 73,605,861 shares of our preferred stock immediately prior to completion of this offering, but (ii) excludes the issuance of shares of our common stock upon the closing of the concurrent private placement), and excludes the following:

- 14,876,016 shares of common stock issuable upon the exercise of options outstanding as of July 31, 2018, with a weighted-average exercise price of $4.995 per share;
- 1,780,383 shares of common stock issuable upon the exercise of options granted after July 31, 2018, with a weighted-average exercise price of $11.86 per share;
- 7,624,169 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding as of July 31, 2018, of which 1,871,675 shares of common stock subject to these restricted stock units are issuable upon at the earlier of April 15, 2019 or 185 days after the completion of this offering, as the time-based vesting requirement of these restricted stock units was satisfied as of July 31, 2018 and we expect the liquidity-event vesting requirement to be satisfied upon completion of this offering;
- 4,538,435 shares of common stock issuable upon the vesting and settlement of restricted stock units awarded after July 31, 2018;
- 13,901 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $0.88 per share;
- 10,454 shares of common stock issuable upon the exercise of a warrant outstanding as of July 31, 2018 with an exercise price of $2.3913 per share; and
- 15,670,444 shares of common stock reserved for future issuance under our equity compensation plans, consisting of 12,970,444 shares of common stock that were reserved for issuance under our 2012 Stock Plan as of September 26, 2018 that will become available for issuance under our 2018 Equity Incentive Plan, which will become effective in connection with the completion of this offering and 2,700,000 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, which will become effective in connection with the completion of this offering. Our 2018 Equity Incentive Plan and 2018 Employee Stock Purchase Plan also provide for automatic annual increases in the number of shares reserved under these plans, as more fully described in “Executive Compensation—Equity Plans.” On the date immediately prior to the date of this prospectus, any remaining shares available for issuance under our 2012 Stock Plan will be added to the shares reserved under the 2018 Equity Incentive Plan in effect following the completion of this offering and we will cease granting awards under the 2012 Stock Plan.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The consolidated statements of operations data for fiscal 2016, 2017, and 2018, and the consolidated balance sheets data as of January 31, 2017 and 2018, are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended July 31, 2017 and 2018 and the consolidated balance sheet data as of July 31, 2018 are derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. The unaudited consolidated financial statements were prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments necessary to state fairly the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results and our results for the six months ended July 31, 2018 are not necessarily indicative of the results that may be expected for the full fiscal year or any other period. The selected consolidated financial data in this section are not intended to replace our consolidated financial statements and the related notes, and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus. The following selected consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included within this prospectus.

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
	(in thousands, except per share data)				
Consolidated Statements of Operations Data:					
Revenue:					
Subscription revenue	$ 50,772	$ 91,416	$143,542	$ 63,804	$ 94,539
Professional services revenue	20,753	29,083	24,805	14,015	14,839
Total revenue	71,525	120,499	168,347	77,819	109,378
Cost of revenue:					
Cost of subscription revenue (1)	7,655	9,072	19,927	6,782	16,574
Cost of professional services revenue (1)	22,849	30,335	32,058	17,403	13,417
Total cost of revenue	30,504	39,407	51,985	24,185	29,991
Gross profit	41,021	81,092	116,362	53,634	79,387
Operating expenses:					
Research and development (1)	19,288	23,868	30,908	15,209	23,849
Sales and marketing (1)	55,279	73,656	100,654	42,314	77,922
General and administrative (1)	19,313	22,503	30,719	12,017	22,870
Total operating expenses	93,880	120,027	162,281	69,540	124,641
Loss from operations	(52,859)	(38,935)	(45,919)	(15,906)	(45,254)
Interest income, net	55	88	108	45	125
Other income (expense), net	(1,343)	(835)	(482)	291	(640)
Loss before income taxes	(54,147)	(39,682)	(46,293)	(15,570)	(45,769)
Provision for income taxes	(80)	(512)	(1,261)	(409)	(1,460)
Net loss	$ (54,227)	$ (40,194)	$ (47,554)	$ (15,979)	$ (47,229)
Net loss per share attributable to common stockholders, basic and diluted (2)	$ (4.62)	$ (2.92)	$ (2.51)	$ (0.89)	$ (2.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted (2)	11,741	13,774	18,956	17,934	22,453
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) (2)			$ (0.54)		$ (0.48)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) (2)			88,212		97,571

(1) Includes stock-based compensation expense as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
	(in thousands)				
Cost of subscription revenue	$ 305	$ 49	$ 148	$ 32	$ 138
Cost of professional services revenue	122	336	507	282	118
Research and development	452	634	742	342	536
Sales and marketing	1,363	2,555	3,496	1,695	2,036
General and administrative	1,266	2,529	3,746	1,076	2,072
Total stock-based compensation expense	$ 3,508	$ 6,103	$ 8,639	$ 3,427	$ 4,900

(2) See Notes 1 and 10 of the notes to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share and pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

	January 31,		July 31,
	2017	2018	2018
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 80,155	$110,898	$ 86,958
Working capital	55,830	63,925	10,988
Total assets	174,941	246,747	234,160
Deferred revenue, current and non-current	65,897	101,286	108,772
Convertible preferred stock	7	7	7
Total stockholders' equity	84,744	111,639	72,276

Key Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

	January 31, 2016	January 31, 2017	January 31, 2018	July 31, 2018
Customers	434	662	864	979
Dollar-based net expansion rate	135%	123%	122%	123%

For a discussion of our key metrics, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics."

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the "Selected Consolidated Financial and Other Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in "Risk Factors" and "Information Regarding Forward-Looking Statements" included elsewhere in this prospectus. Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2016, 2017, and 2018 are referred to herein as fiscal 2016, fiscal 2017, and fiscal 2018.

Overview

Anaplan is pioneering the category of Connected Planning, which allows organizations to transform their businesses by making better and faster decisions.

We believe Connected Planning is the next essential cloud category. It fundamentally transforms planning by connecting all of the people, data, and plans needed to accelerate business value and enable real-time planning and decision-making in rapidly changing business environments. Connected Planning accelerates business value by transforming the way organizations make decisions and placing the power of planning in the hands of every individual at every level within and between organizations.

Connected Planning represents a fundamental shift from the legacy approach to planning, which is typically confined to the finance department and uses a patchwork of outdated and disconnected tools and manual processes that are often overly complex, slow, inefficient, and static. Connected Planning enables dynamic, collaborative, and intelligent planning across all areas of an organization, including finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations.

We were formed in 2008 and filed applications for two patents on certain key aspects of our proprietary Hyperblock™ technology in the same year. We launched our platform and started generating revenue in 2011. As of July 31, 2018, 979 customers were using our platform, over double the 434 customers as of January 31, 2016. Of these 979 customers, 220, including 23 of our top 25 customers by average annual recurring revenue, were members of the Forbes Global 2000, or the Global 2000, which we believe presents our greatest growth opportunity. We had 101, 148, and 196 customers that were members of the Global 2000 as of the end of fiscal 2016, 2017, and 2018, respectively. The revenue generated from our Global 2000 customers represented 56%, 54%, 55%, and 56% of our total revenue in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018, respectively. We define a customer as a separate legal entity with an individual subscription agreement. We have also expanded internationally with customers in 45 countries outside of the United States as of July 31, 2018.

We sell subscriptions to our cloud-based planning platform primarily through our direct sales team. We also have strategic partnerships that provide us with a significant source of lead generation and implementation leverage. Our global partners, including global strategic consulting firms and global systems integrators, often promote our platform as part of the large-scale transformation projects they drive by identifying opportunities in which our platform can help companies maximize the effectiveness of their business processes. We also partner with leading regional consulting firms and implementation partners. These highly skilled regional partners not only provide subject-matter expertise in the

implementation of specific use cases, but they also act as an extension of our direct sales force by identifying and referring opportunities to us. We and our partners create pre-packaged applications that are available on our App Hub marketplace to further accelerate the adoption and expansion of our platform. In the trailing twelve months ended July 31, 2018, 41% of our total revenue was generated through leads originated from our partners, and as of July 31, 2018, we had 285 applications on App Hub.

We focus our selling efforts on executives of large enterprises, who are often making a strategic purchase of our platform with the potential for broad use throughout their organizations. We use a "land and expand" sales strategy to capitalize on this potential. Our platform is often initially adopted within a specific line of business, including in finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations, for one or more planning use cases. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies. This expansion often generates a natural network effect in which the value of our platform increases as more use cases are adopted, more users are connected, and greater amounts of data are brought into our platform. We have been recognized for our single, enterprise-wide Connected Planning platform by Gartner in the July 2018 Magic Quadrant for Cloud Financial Planning and Analysis Solutions, the January 2018 Magic Quadrant for Sales Performance Management, the August 2018 Hype Cycle for Human Capital Management Technology, 2018, and included in the May 2018 The Gartner CRM Vendor Guide, 2018.

The success of our "land and expand" strategy is validated by the expansion we have experienced in the use of our platform by our largest customers and by our dollar-based net expansion rates. Our top 25 customers by average annual recurring revenue as of July 31, 2018, had average annual recurring revenue of $2.3 million, compared to the average annual recurring revenue represented by their initial purchase of approximately $360,000. The revenue from these 25 customers made up 29% of our total revenue in fiscal 2018 and 26% of our total revenue in the six months ended July 31, 2018. In addition, our annual dollar-based net expansion rate for Anaplan as a whole was approximately 135%, 123%, 122%, and 123% as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. See "Market, Industry, and Other Data" for a description of how we calculate our dollar-based net expansion rate. The number of customers with greater than $250,000 of annual recurring revenue was 59, 113, 181, and 213 as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. While achieving and maintaining incremental sales to existing customers requires increasingly sophisticated and costly sales efforts, the introduction of new features and functionality to our platform, and customers realizing benefits through their initial adoption of our platform, we believe we have significant opportunities to further expand the use of our platform by our existing customers as well as to attract additional large customers.

We designed our pricing to foster adoption across and throughout organizations. We offer tiered pricing of our platform based on the type of user, enabling modelers, users, and read-only participants to be part of the planning process. We sell a single platform with three different levels of functionality depending on the features and capacity required. We also sell add-on features such as bring your own key, or BYOK, functionality and Hypercare service.

We derive the substantial majority of our revenue from subscriptions for users on our platform. Our initial subscription term is typically two to three years, although some customers commit for shorter periods. We generally bill our customers annually in advance. We also offer professional services, including consulting, implementation, and training, but are increasingly leveraging our partners to provide these services, resulting in lower services revenue year over year. This evolving model of service delivery enabled us to reduce our services revenue from $29.1 million to $24.8 million in fiscal 2017 and 2018, respectively, while increasing subscription revenue from $91.4 million to $143.5 million during the same periods, representing a year-over-year subscription revenue growth rate of 80% and 57%, respectively. As a result of this strategy, our subscription revenue as a percentage of total

revenue increased from 76% in fiscal 2017 to 85% in fiscal 2018. Our services revenue increased from $14.0 million to $14.8 million in the six months ended July 31, 2017 and 2018, respectively, while subscription revenue increased from $63.8 million to $94.5 million during the same periods, representing a period-over-period subscription revenue growth rate of 48%. As a result of this strategy, our subscription revenue as a percentage of total revenue increased from 82% in the six months ended July 31, 2017 to 86% in the six months ended July 31, 2018.

We have grown rapidly in recent periods. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our revenue was $71.5 million, $120.5 million, $168.3 million, $77.8 million, and $109.4 million, respectively, and our subscription revenue for fiscal 2016, 2017, and 2018 was $50.8 million, $91.4 million, and $143.5 million, representing a year-over-year subscription revenue growth rate of 80% and 57%, respectively. We have a strong and growing international presence with approximately 41% and 43% of our revenue generated from outside of the United States in fiscal 2018 and the six months ended July 31, 2018, respectively. No individual customer represented more than 5% of our revenue in fiscal 2018 or the six months ended July 31, 2018. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our net loss was $54.2 million, $40.2 million, $47.6 million, $16.0 million, and $47.2 million, respectively.

Contribution Margin

To illustrate the economics of our customer relationships, we are providing a contribution margin analysis of the customers we acquired during fiscal 2016, which we refer to as the 2016 Cohort. We selected the 2016 Cohort to illustrate the potential long-term value of our customer base and believe the 2016 Cohort is a fair representation of our overall customer base. The 2016 Cohort consists of over 180 customers that represent various industries and geographies and includes customers who have expanded their subscriptions as well as those that have reduced or not renewed their subscriptions.

We define contribution margin as the total amount of annual recurring revenue from the customer cohort at the end of a period, or ARR, less the estimated associated cost of subscription revenue and estimated associated sales and marketing expenses, or associated costs. We define contribution margin percentage for a cohort in a period as contribution margin divided by the ARR associated with such cohort in a given period.

The estimated associated cost of subscription revenue consists primarily of costs related to hosting our service, including data center capacity costs, amortization of internal-use software, and equipment depreciation, as well as personnel-related costs directly associated with our cloud infrastructure and providing technical phone support to our customers (including salaries, benefits, and bonuses). For each year, we estimated the 2016 Cohort cost of subscription revenue by multiplying the subscription gross margin for all customers in that year by the ARR for the 2016 Cohort and subtracting that amount from ARR for the 2016 Cohort for that year.

Estimated associated sales and marketing expenses include personnel-related costs (including salaries, benefits, bonuses, and commissions, but excluding stock-based compensation, which is a non-cash charge), as well as costs for promotional events to promote our brand, advertising, and allocated overhead associated with acquiring a given cohort of customers. A significant majority of our sales and marketing expenses are dedicated to acquiring new customers, and, accordingly, these costs are mainly associated with the newest cohort of customers in a given fiscal year.

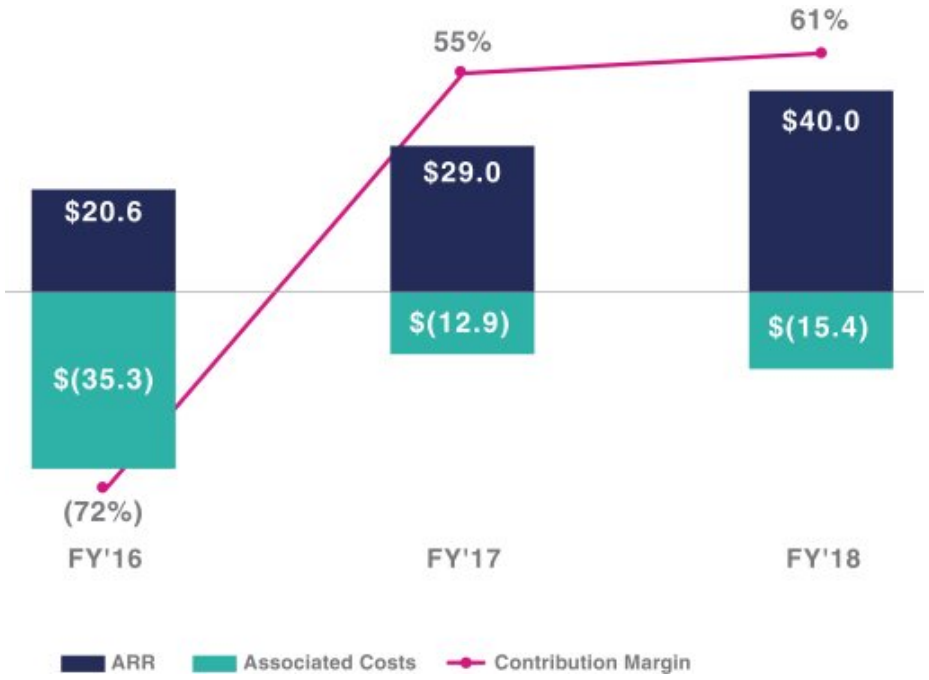
We allocate our sales and marketing costs to a cohort in two steps. First, we assign each of commission sales costs, non-commission sales costs and marketing costs separately to “land,” “expand,” or “renew” activity. We allocate commission sales costs based on annual contract value. Commission sales costs reflect the effect of capitalizing and amortizing commission costs. We allocate

non-commission sales costs based on the estimated proportion of time, based on internal data, that our sales team spends landing customers versus expanding or renewing customers. We allocate marketing expense based on an estimated proportion of marketing expenses we spend to land, expand, or renew customers. In the second step, once we have costs associated with land, expand, and renewal activity, we allocate the costs to the cohort based on the cohort's respective share of annual contract value in each category.

We exclude all research and development and general and administrative expenses from this analysis because these expenses support the growth of our business generally.

For fiscal 2016, the 2016 Cohort represented $20.6 million in ARR and $35.3 million in estimated cost of revenue and related sales and marketing costs to acquire these customers, representing a computed contribution margin of (72%). In fiscal 2017 and 2018, the 2016 Cohort represented $29.0 million and $40.0 million, respectively, in ARR and $12.9 million and $15.4 million, respectively, in estimated cost of revenue and related costs to retain and expand these customers, representing a computed contribution margin of 55% and 61%, respectively.

FY16 Customer Cohort Contribution Margin
(in millions, except percentage data)



The 2016 Cohort may not be representative of any other group of customers or periods. We expect that the contribution margin and contribution margin percentage of our customer cohorts will fluctuate from one period to another depending upon the number of customers remaining in each cohort, our ability to increase their ARR, other changes in their subscriptions, as well as changes in our associated costs. We may not experience similar financial outcomes from future customers. The ARR, associated costs, contribution margins, and contribution margin percentages for such cohorts could differ from those for the 2016 Cohort. Contribution margin is not a measure that our management uses to manage or evaluate our business nor is it a predictor of past or future financial performance. Unlike

our financial statements, contribution margin is not prepared in accordance with GAAP and may not be comparable to other companies that prepare a similar analysis. We use ARR instead of GAAP revenue and estimated associated costs instead of GAAP costs and expenses. Contribution margin is an operational measure; it is not a financial measure of profitability and is not intended to be used as a proxy for the profitability of our business. We are not profitable, and even if our ARR exceeds our associated costs over time, we may continue to incur net losses.

Key Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe the following metrics are useful in evaluating our business.

Customers . We believe that our ability to increase the number of customers on our platform is an indicator of our market penetration, the growth of our business, and our potential future business opportunities. We have successfully demonstrated a history of growing both our customer base and spend per customer through increased use of our platform. We define the number of customers at the end of any particular period as the number of separate legal entities that have entered into an individual subscription contract with us for which the term has not ended, or with which we are negotiating a renewal contract.

The following table sets forth the number of customers as of the dates shown:

	January 31, 2016	January 31, 2017	January 31, 2018	July 31, 2018
Customers	434	662	864	979

Dollar-Based Net Expansion Rate. We believe that our ability to retain and expand the subscription revenue generated from our existing customers is an indicator of the long-term value of our customer relationships for Anaplan as a whole. We track our performance in this area by measuring our dollar-based net expansion rate, which compares our annual recurring revenue from the same set of customers across comparable periods.

Our dollar-based net expansion rate equals:

- the annual recurring revenue at the end of a period for a base set of customers from which we generated annual recurring revenue in the year prior to the date of calculation,

divided by

- the annual recurring revenue one year prior to the date of the calculation for that same set of customers.

Annual recurring revenue is calculated as subscription revenue already booked and in backlog that will be recorded over the next 12 months, assuming any contract expiring in those 12 months is renewed and continues on its existing terms and at its prevailing rate of utilization.

The following table sets forth the dollar-based net expansion rates as of the dates shown:

	January 31, 2016	January 31, 2017	January 31, 2018	July 31, 2018
Dollar-based net expansion rate	135%	123%	122%	123%

Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. See the section titled “Risk Factors”. If we are unable to address these challenges, our business and operating results could be adversely affected.

Market adoption of our platform . Even though we believe Connected Planning is a strategic imperative for enterprises in today’s rapidly changing business environment, it is at an early stage of adoption. Our long-term success will depend on widespread adoption of Connected Planning by enterprises for numerous planning applications with broad use of those applications within their organizations. While we believe that we are still in the early stages of penetrating our addressable market, we have benefited from rapid customer growth. For example, we have grown the number of customers using our platform from 434 as of January 31, 2016, to 864 customers as of January 31, 2018 and to 979 customers as of July 31, 2018. We intend to continue to invest to expand our customer base and further penetrate our addressable market.

Expansion of existing customers. We employ a “land and expand” approach, with many of our customers initially deploying our product for a specific use case and group of users, and, once they realize the benefits and wide applicability of our platform, subsequently renewing subscriptions and expanding the number of users or use cases within and across lines of business and geographies. As a result, we are able to generate a significant increase in revenue from renewals and the expanded use of our platform across the enterprise. Going forward we are focused on our large customers where the opportunity for expansion and need for our planning solutions are greatest. Our future revenue growth and our ability to achieve and maintain profitability is dependent upon our ability to maintain existing customer relationships and to continue to expand our customers’ use of our platform.

Scaling our sales team. Our ability to achieve significant growth in revenue in the future will depend, in large part, upon the effectiveness of our sales efforts, both domestically and internationally. We have invested and intend to continue to invest aggressively in expanding our direct sales force, particularly in attracting and retaining sales personnel with experience selling to larger enterprises. A substantial portion of our sales force joined us over the last 12 months, and our ability to increase our revenue will depend on the new members of our sales force becoming fully productive. In the enterprise market, a customer’s decision to use our platform may be an enterprise-wide decision. These types of sales require us to provide greater levels of education regarding the use and benefits of our platform, which involves substantial time, effort, and costs. We anticipate that our headcount will continue to increase as a result of these investments.

International sales. Our revenue generated outside of the United States during fiscal 2017 and fiscal 2018, and the six months ended July 31, 2018, was approximately 38%, 41%, and 43%, respectively, of our total revenue. We believe global demand for our platform will continue to increase as organizations experience the benefits that our platform can provide to international enterprises with complex planning needs spanning multiple geographies. Accordingly, we believe there is significant opportunity to grow our international business. We have invested, and plan to continue to invest, ahead of this potential demand in personnel, marketing, and access to data center capacity to support our international growth.

Product velocity. We have invested and intend to continue to invest significantly in research and development in an effort to enhance and expand the functionality of our platform, to attract and retain development personnel, and to protect our market-leading technology advantage. We have a well-defined technology roadmap to introduce new features and functionality to our platform that we believe will enhance our ability to generate revenue by broadening the appeal of our platform to

potential new customers as well as increasing the opportunities for further expanding the use of our platform by existing customers. We are also investing to further enhance the user interface, functionality, and usability of our platform, including in machine learning and other artificial intelligence technologies, to further enhance the predictive capabilities of our platform. We will need to continue to focus on bringing cutting-edge technology to market in order to remain competitive.

Partner ecosystem. Our partner ecosystem extends our geographic coverage, accelerates the usage and adoption of our platform, and enables more efficient delivery of service solutions. We intend to augment and deepen our partnerships with global and regional partners, which include consulting firms, systems integrators, and implementation partners. We believe our partners' scale and route to market can significantly contribute to our ability to penetrate our addressable market, extend our geographic coverage, and extend usage and adoption of our platform.

Customer First strategy. We put the success of our customers at the center of our culture, strategy, and investments. We view our Customer First strategy as core to capturing our Connected Planning vision and driving the continued adoption and expansion in the use of our platform. By aligning our thought leadership, worldwide development and delivery capabilities, and local sales and service resources, our Customer First strategy drives exceptional value throughout our customers' Connected Planning journeys. Our continued success depends in part on our ability to continue to put customers at the center of our strategy.

Components of Results of Operations

Revenue

We offer subscriptions to our cloud-based planning platform. We derive our revenue primarily from subscription fees and, to a lesser degree, from professional services fees. Subscription revenue consists primarily of fees to provide our customers access to our cloud-based platform. Professional services revenue includes fees from assisting customers in implementing and optimizing the use of our cloud-based platform. These services include implementation, consulting, and training.

Subscription Revenue

Subscription revenue accounted for 71%, 76%, 85%, and 86% of our revenue for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018, respectively. Subscription revenue is driven primarily by the number of customers, the number of users at each customer, the price of user subscriptions, and renewal rates.

Subscription fees are recognized ratably as revenue over the contract term beginning on the date the platform is made available to the customer. Our new business subscriptions typically have a term of two to three years. We generally invoice our customers in annual installments at the beginning of each year within the subscription period. Amounts that have been invoiced are initially recorded as deferred revenue and are recognized ratably over the subscription period.

Most of our contracts are non-cancellable over the contract term. We had a remaining performance obligation, or backlog, in the amount of $304.6 million and $331.0 million as of January 31, 2018, and July 31, 2018, respectively, consisting of both billed and unbilled consideration. We expect to recognize 53% and 30%, respectively, of this amount as subscription revenue in fiscal 2019.

Because we recognize revenue from subscription fees ratably over the term of the contract, changes in our contracting activity in the near term may not impact changes to our reported revenue until future periods.

Professional Services Revenue

Professional services revenue is generally recognized as the services are rendered for time and material contracts, or on a proportional performance basis for fixed price contracts. The substantial majority of our professional service contracts are on a time and materials basis. Implementations generally take one to six months to complete depending upon the scope of engagement with the customer. Our professional services revenue fluctuates from quarter to quarter as a result of the achievement of payment milestones in our professional services arrangements, and the requirements, complexity, and timing of our customers' implementation projects.

Cost of Revenue

Cost of Subscription Revenue

Cost of subscription revenue primarily consists of costs related to hosting our service. Significant expenses include data center capacity costs, personnel-related costs directly associated with our cloud infrastructure, including total compensation, customer support, equipment depreciation, and amortization of internal-use software.

Cost of Professional Services Revenue

Cost of professional services revenue primarily consists of costs related to providing implementation and configuration services, optimization services and training services, personnel-related costs directly associated with our professional services and training departments, including salaries, benefits, bonuses, and stock-based compensation, the costs of contracted third-party vendors, and travel.

Professional services associated with the implementation and configuration of our subscription platform are performed directly by our services team, as well as by contracted third-party vendors. When third-party vendors invoice us for services performed for our customers, those fees are recognized as expense over the requisite service period.

Operating Expenses

Research and Development

Research and development expenses consist primarily of personnel-related costs for our development team, including salaries, benefits, bonuses, stock-based compensation expense, and allocated overhead costs. We have invested, and intend to continue to invest, in developing technology to support our growth. We capitalize certain software development costs that are attributable to developing new features and adding incremental functionality to our platform, and amortize such costs as costs of subscription revenue over the estimated life of the new incremental functionality, which is two years. We plan to increase our investment in research and development for the foreseeable future as we focus on further developing our platform and enhancing its use cases. However, we expect our research and development expenses to decrease as a percentage of our total revenue over time, although they may fluctuate as a percentage of our total revenue from period to period.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs directly associated with our sales and marketing staff, including salaries, benefits, bonuses, commissions, and stock-based compensation. Other sales and marketing costs include promotional events to promote our brand, including our Anaplan Connected Planning Xperience (CPX) user conference, previously known as our Hub conferences, advertising, and allocated overhead. We plan to increase our investment in sales and marketing over the foreseeable future, primarily stemming from increased headcount in

sales and marketing, and investment in brand- and product-marketing efforts. However, we expect our sales and marketing expenses to decrease as a percentage of our total revenue over time, although they may fluctuate as a percentage of our total revenue from period to period.

General and Administrative

General and administrative expenses consist of personnel-related costs associated with our executive, finance, legal, and human resources personnel, including salaries, benefits, bonuses, and stock-based compensation expense, professional fees for external legal, accounting and other consulting services, and allocated overhead costs. We expect to increase the size of our general and administrative function to support the growth of our business. Following the completion of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a U.S. securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC. In addition, as a public company, we expect to incur increased expenses such as insurance, investor relations, and professional services. As a result, we expect the dollar amount of our general and administrative expenses to increase for the foreseeable future. However, we expect our general and administrative expenses to decrease as a percentage of our total revenue over time, although they may fluctuate from as a percentage of our total revenue from period to period.

Interest Income, Net

Interest income, net consists primarily of interest income earned on our cash and cash equivalents.

Other Expense, Net

Other expense, net consists primarily of the effect of exchange rates on our foreign currency-denominated asset and liability balances.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes related to foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is not more likely than not that the deferred assets will be utilized.

Results of Operations

The following tables set forth selected consolidated statements of operations data and such data as a percentage of total revenue for each of the periods indicated:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
			(in thousands)		
Revenue:					
Subscription revenue	$ 50,772	$ 91,416	$143,542	$ 63,804	$ 94,539
Professional services revenue	20,753	29,083	24,805	14,015	14,839
Total revenue	71,525	120,499	168,347	77,819	109,378
Cost of revenue:					
Cost of subscription revenue (1)	7,655	9,072	19,927	6,782	16,574
Cost of professional services revenue (1)	22,849	30,335	32,058	17,403	13,417
Total cost of revenue	30,504	39,407	51,985	24,185	29,991
Gross profit	41,021	81,092	116,362	53,634	79,387
Operating expenses:					
Research and development (1)	19,288	23,868	30,908	15,209	23,849
Sales and marketing (1)	55,279	73,656	100,654	42,314	77,922
General and administrative (1)	19,313	22,503	30,719	12,017	22,870
Total operating expenses	93,880	120,027	162,281	69,540	124,641
Loss from operations	(52,859)	(38,935)	(45,919)	(15,906)	(45,254)
Interest income, net	55	88	108	45	125
Other (expense) income, net	(1,343)	(835)	(482)	291	(640)
Loss before income taxes	(54,147)	(39,682)	(46,293)	(15,570)	(45,769)
Provision for income taxes	(80)	(512)	(1,261)	(409)	(1,460)
Net loss	$(54,227)	$ (40,194)	$ (47,554)	$(15,979)	$ (47,229)

(1) Includes stock-based compensation expense as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
			(in thousands)		
Cost of subscription revenue	$ 305	$ 49	$ 148	$ 32	$ 138
Cost of professional services revenue	122	336	507	282	118
Research and development	452	634	742	342	536
Sales and marketing	1,363	2,555	3,496	1,695	2,036
General and administrative	1,266	2,529	3,746	1,076	2,072
Total stock-based compensation expense	$3,508	$6,103	$8,639	$ 3,427	$ 4,900

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
Revenue:					
Subscription revenue	71%	76%	85%	82%	86%
Professional services revenue	29	24	15	18	14
Total revenue	100	100	100	100	100
Cost of revenue:					
Cost of subscription revenue	11	8	12	9	15
Cost of professional services revenue	32	25	19	22	12
Total cost of revenue	43	33	31	31	27
Gross profit	57	67	69	69	73
Operating expenses:					
Research and development	27	20	18	20	22
Sales and marketing	77	61	60	54	71
General and administrative	27	19	18	15	21
Total operating expenses	131	100	96	89	114
Loss from operations	(74)	(33)	(27)	(20)	(41)
Interest income, net	—	—	—	—	—
Other (expense) income, net	(2)	—	—	—	(1)
Loss before income taxes	(76)	(33)	(27)	(20)	(42)
Provision for income taxes	—	—	(1)	(1)	(1)
Net loss	(76)%	(33)%	(28)%	(21)%	(43)%

Six Months Ended July 31, 2017 and 2018

Revenue

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Subscription revenue	$63,804	$ 94,539	48%
Professional services revenue	14,015	14,839	6
Total revenue	$77,819	$109,378	41

Total revenue was $109.4 million for the six months ended July 31, 2018 compared to $77.8 million for the six months ended July 31, 2017, an increase of $31.6 million, or 41%.

Subscription revenue was $94.5 million, or 86% of total revenue, for the six months ended July 31, 2018, compared to $63.8 million, or 82% of total revenue, for the six months ended July 31, 2017. The increase of $30.7 million, or 48%, in subscription revenue was due to additional sales to existing customers, which accounted for approximately 60% of the increase, and a significant increase in sales to new customers, which accounted for approximately 40% of the increase.

Professional services revenue was $14.8 million for the six months ended July 31, 2018 compared to $14.0 million for the six months ended July 31, 2017. The increase of $0.8 million, or 6%, in professional services revenue was primarily due to the higher utilization of our professional services

employees in the six months ended July 31, 2018. This also represents a continued decline in professional services revenue as a percentage of total revenue from 18% to 14% due to a growing partner network and our strategy of shifting professional services revenue to our partners.

Cost of Revenue

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Cost of subscription revenue	$ 6,782	$16,574	144%
Cost of professional services revenue	17,403	13,417	(23)
Total cost of revenue	$24,185	$29,991	24

Total cost of revenue was $30.0 million for the six months ended July 31, 2018 compared to $24.2 million for the six months ended July 31, 2017, an increase of $5.8 million, or 24%.

Cost of subscription revenue was $16.6 million for the six months ended July 31, 2018 compared to $6.8 million for the six months ended July 31, 2017, an increase of $9.8 million, or 144%. The increase in cost of subscription revenue was primarily due to an increase in salary and benefits costs related to an increase in headcount of $4.2 million, including stock-based compensation, an increase in amortization of capitalized software development costs and intangible assets of $0.9 million, depreciation of our servers placed in service in the six months ended July 31, 2018 of $0.8 million, an increase in software licenses to produce additional functionality of our platform of $0.8 million, an increase in allocated facilities of $0.7 million due to additional leases signed in the six months ended July 31, 2018, and an increase in hosting fees of $0.7 million due primarily to the additional servers.

Cost of professional services revenue was $13.4 million for the six months ended July 31, 2018 compared to $17.4 million for the six months ended July 31, 2017, a decrease of $4.0 million, or 23%. The decrease in cost of professional services revenue was primarily due to our strategy of shifting professional services to our partners.

Gross Profit and Gross Margin

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Subscription gross profit	$57,022	$77,965	37%
Professional services gross profit	(3,388)	1,422	(142)
Total gross profit	$53,634	$79,387	48
Subscription gross margin	89%	82%	
Professional services gross margin	(24)	10	
Total gross margin	69	73	

Gross profit was $79.4 million for the six months ended July 31, 2018 compared to $53.6 million for the six months ended July 31, 2017, an increase of $25.8 million, or 48%. The increase in gross profit was the result of the increases in our subscription revenue due primarily to additional sales to existing customers and the addition of new customers in the six months ended July 31, 2018.

Gross margin was 73% for the six months ended July 31, 2018 compared to 69% for the six months ended July 31, 2017. The increase was due primarily to the increase in subscription revenue,

which generates a significantly higher gross margin than our professional services revenue. Our gross margins can fluctuate from quarter to quarter as a result of the achievement of payment milestones in our professional services arrangements, and the requirements, complexity, and timing of our customers' implementation projects.

Operating Expenses

Research and Development

	Six Months Ended July 31,		%
	2017	2018	Change
	(in thousands)		
Research and development	$15,209	$23,849	57%

Research and development expenses were $23.8 million for the six months ended July 31, 2018 compared to $15.2 million for the six months ended July 31, 2017, an increase of $8.6 million, or 57%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $4.3 million, including stock-based compensation, and an increase in consulting and contractor spend of $2.4 million to support our anticipated growth.

Sales and Marketing

	Six Months Ended July 31,		%
	2017	2018	Change
	(in thousands)		
Sales and marketing	$42,314	$77,922	84%

Sales and marketing expenses were $77.9 million for the six months ended July 31, 2018 compared to $42.3 million for the six months ended July 31, 2017, an increase of $35.6 million, or 84%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $22.3 million, including stock-based compensation, an increase in allocated facilities of $2.6 million due primarily to new facility leases in the six months ended July 31, 2018, an increase in travel related expenses of $1.7 million, a $2.0 million increase in commission expenses recognized in the six months ended July 31, 2018, a $1.6 million increase in IT allocations due to our growth, and a $1.4 million increase in spending for conferences and events in the six months ended July 31, 2018.

General and Administrative

	Six Months Ended July 31,		%
	2017	2018	Change
	(in thousands)		
General and administrative	$12,017	$22,870	90%

General and administrative expenses were $22.9 million for the six months ended July 31, 2018 compared to $12.0 million for the six months ended July 31, 2017, an increase of $10.9 million, or 90%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $7.5 million, including stock-based compensation of $0.9 million recognized as a result of accelerated vesting for shares related to modifications of certain option awards during the six months ended July 31, 2018, a $1.3 million loss on a sublease, and an increase in consulting and contractor spend of $1.2 million.

Other Income and Expenses

Interest Income, net

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Interest income, net	$ 45	$ 125	178%

Interest income, net increased by $80,000, or 178%, in the six months ended July 31, 2018 as there were no significant changes to income interest or expense activities during the respective periods.

Other Income (Expense), net

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Other income (expense), net	$ 291	$ (640)	(320)%

Other income (expense), net was a loss of $0.6 million in the six months ended July 31, 2018 compared to a gain of $0.3 million in the six months ended July 31, 2017, a decrease of $0.9 million, or 320%. The change was primarily due to currency fluctuations and the related remeasurements during the periods, primarily related to our U.K. operations.

Provision for Income Taxes

	Six Months Ended July 31,		% Change
	2017	2018	
	(in thousands)		
Provision for income taxes	$(409)	$(1,460)	257%

The provision for income taxes was $1.5 million in the six months ended July 31, 2018 compared to $0.4 million in the six months ended July 31, 2017, an increase of $1.1 million, or 257%, primarily related to income generated from statutory intercompany cost share arrangements in certain European and Asian countries.

Fiscal 2017 and 2018

Revenue

	Year Ended January 31,		% Change
	2017	2018	
	(in thousands)		
Subscription revenue	$ 91,416	$143,542	57%
Professional services revenue	29,083	24,805	(15)
Total revenue	$120,499	$168,347	40

Total revenue was $168.3 million for fiscal 2018 compared to $120.5 million for fiscal 2017, an increase of $47.8 million, or 40%.

Subscription revenue was $143.5 million, or 85% of total revenue, for fiscal 2018, compared to $91.4 million, or 76% of total revenue, for fiscal 2017. The increase of $52.1 million, or 57%, in subscription revenue was due to additional sales to existing customers, which accounted for approximately 61% of the increase, and a significant increase in sales to new customers, which accounted for approximately 39% of the increase.

Professional services revenue was $24.8 million for fiscal 2018 compared to $29.1 million for fiscal 2017. The decrease of $4.3 million, or 15%, in professional services revenue was primarily due to the lower utilization of our professional services employees in fiscal 2018. This also represents a decline in professional services revenue as a percentage of total revenue from 24% to 15% due to a growing partner network and our strategy of shifting professional services revenue to our partners.

Cost of Revenue

	Year Ended January 31,		
	2017	2018	% Change
	(in thousands)		
Cost of subscription revenue	$ 9,072	$ 19,927	120%
Cost of professional services revenue	30,335	32,058	6
Total cost of revenue	$ 39,407	$ 51,985	32

Total cost of revenue was $52.0 million for fiscal 2018 compared to $39.4 million for fiscal 2017, an increase of $12.6 million, or 32%.

Cost of subscription revenue was $19.9 million for fiscal 2018 compared to $9.1 million for fiscal 2017, an increase of $10.9 million, or 120%. The increase in cost of subscription revenue was primarily due to an increase in salary and benefits costs related to an increase in headcount of $4.4 million, including stock-based compensation, an increase in consulting and contractor spend of $1.2 million to support our anticipated growth, an increase in amortization of capitalized software development costs and intangible assets of $1.1 million and an increase in software licenses to produce additional functionality of our platform of $0.5 million, depreciation of our servers placed in service in fiscal 2018 of $0.7 million, and an increase in allocated facilities of $0.5 million due to additional leases signed in fiscal 2018.

Cost of professional services revenue was $32.1 million for fiscal 2018 compared to $30.3 million for fiscal 2017, an increase of $1.7 million, or 6%. The relatively small increase in cost of professional services revenue was primarily due to an increase in partner implementation costs due to a growing partner network and the initial implementation of our strategy of shifting professional services to our partners.

Gross Profit and Gross Margin

	Year Ended January 31,		
	2017	2018	% Change
	(in thousands)		
Subscription gross profit	$ 82,344	$ 123,615	50%
Professional services gross profit	(1,252)	(7,253)	479
Total gross profit	$ 81,092	$ 116,362	43
Subscription gross margin	90%	86%	
Professional services gross margin	(4)	(29)	
Total gross margin	67	69	

Gross profit was $116.4 million for fiscal 2018 compared to $81.1 million for fiscal 2017, an increase of $35.3 million, or 43%. The increase in gross profit is the result of the increases in our subscription revenue due primarily to additional sales to existing customers and the addition of new customers in fiscal 2018.

Gross margin was 69% for fiscal 2018 compared to 67% for fiscal 2017. The increase was due primarily to the increase in subscription revenue which generates a significantly higher gross margin than our professional services revenue. The effect on gross margin of the increase in subscription revenue was partially offset by an increase in the professional services gross loss and the negative gross margin related to the increase in cost of professional services revenue in fiscal 2018 and by a decrease in subscription gross margin. Our gross margins can fluctuate from quarter to quarter as a result of the achievement of payment milestones in our professional services arrangements, and the requirements, complexity, and timing of our customers' implementation projects.

Operating Expenses

Research and Development

	Year Ended January 31,		
	2017	2018	% Change
	(in thousands)		
Research and development	$ 23,868	$ 30,908	29%

Research and development expenses were $30.9 million for fiscal 2018 compared to $23.9 million for fiscal 2017, an increase of $7.0 million, or 29%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $4.4 million, including stock-based compensation, an increase in consulting and contractor spend of $3.0 million to support our anticipated growth, an increase in allocated facilities of $1.4 million due primarily to new facility leases entered into in fiscal 2018, an increase in hosting fees of $1.1 million for increased cloud services, and an increase of $0.6 million in recruiting costs. The increase in research and development costs was partially offset by an increase in capitalized software development costs of $3.5 million due to a significant increase in development of our core software and a one-time research and development credit related to our U.K. subsidiary in the amount of $1.4 million.

Sales and Marketing

	Year Ended January 31,		
	2017	2018	% Change
	(in thousands)		
Sales and marketing	$ 73,656	$ 100,654	37%

Sales and marketing expenses were $100.7 million for fiscal 2018 compared to $73.7 million for fiscal 2017, an increase of $27.0 million, or 37%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $14.9 million, including stock-based compensation, a $2.7 million increase in commission expenses recognized in fiscal 2018, an increase in travel related expenses of $2.2 million, and an increase in allocated facilities of $1.0 million due primarily to a new facility lease entered into in fiscal 2018.

General and Administrative

	Year Ended January 31, 2017	2018	% Change
	(in thousands)		
General and administrative	$ 22,503	$ 30,719	37%

General and administrative expenses were $30.7 million for fiscal 2018 compared to $22.5 million for fiscal 2017, an increase of $8.2 million, or 37%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $6.5 million, including stock-based compensation, an increase in consulting and contractor spend of $1.9 million, an increase in software licenses of $0.7 million, and an increase in recruiting costs of $0.7 million to support our anticipated growth. The increase was partially offset by restructuring charges of $3.3 million in fiscal 2017 related to severance and other related costs for employees terminated during that period.

Other Income and Expenses

Interest Income, net

	Year Ended January 31, 2017	2018	% Change
	(in thousands)		
Interest income, net	$ 88	$ 108	23%

Interest income, net increased by $20,000, or 23%, in fiscal 2018 as there were no significant changes to income interest or expense activities during the respective periods.

Other Expense, net

	Year Ended January 31, 2017	2018	% Change
	(in thousands)		
Other expense, net	$ (835)	$ (482)	42%

Other expense, net was a loss of $0.5 million in fiscal 2018 compared to a loss of $0.8 million in fiscal 2017, a change of $0.4 million, or 42%. The change was primarily due to currency fluctuations and the related remeasurements during the periods, primarily related to our U.K. operations.

Provision for Income Taxes

	Year Ended January 31, 2017	2018	% Change
	(in thousands)		
Provision for income taxes	$ (512)	$ (1,261)	146%

The provision for income taxes was $1.3 million in fiscal 2018 compared to $0.5 million in fiscal 2017, an increase of $0.7 million, or 146%, primarily related to income generated from statutory intercompany cost share arrangements in certain European and Asian countries.

Fiscal 2016 and 2017

Revenue

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Subscription revenue	$ 50,772	$ 91,416	80%
Professional services revenue	20,753	29,083	40
Total revenue	$ 71,525	$ 120,499	68

Total revenue was $120.5 million for fiscal 2017 compared to $71.5 million for fiscal 2016, an increase of $49.0 million, or 68%.

Subscription revenue was $91.4 million, or 76% of total revenue, for fiscal 2017 compared to $50.8 million, or 71% of total revenue, for fiscal 2016. The increase of $40.6 million, or 80%, in subscription revenue was due to additional sales to existing customers, which accounted for approximately 62% of the increase, and a significant increase in sales to new customers, which accounted for approximately 38% of the increase.

Professional services revenue was $29.1 million for fiscal 2017 compared to $20.8 million for fiscal 2016. The increase of $8.3 million, or 40%, was primarily due to the increased number of implementation and training projects during fiscal 2017 compared to fiscal 2016. The decrease in professional services revenue as a percentage of total revenue from 29% to 24% was due to a greater increase in subscription revenue, which increased 80% compared to the 40% increase in professional services revenue.

Cost of Revenue

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Cost of subscription revenue	$ 7,655	$ 9,072	19%
Cost of professional services revenue	22,849	30,335	33
Total cost of revenue	$ 30,504	$ 39,407	29

Total cost of revenue was $39.4 million for fiscal 2017 compared to $30.5 million for fiscal 2016, an increase of $8.9 million, or 29%.

Cost of subscription revenue was $9.1 million for fiscal 2017 compared to $7.7 million for fiscal 2016, an increase of $1.4 million, or 19%. The increase in cost of subscription revenue was primarily due to an increase in salary and benefits costs related to an increase in headcount, including stock-based compensation, an increase in equipment costs and hosting fees to accommodate customer growth, and an increase in amortization of capitalized software development costs and intangible assets.

Cost of professional services revenue was $30.3 million for fiscal 2017 compared to $22.8 million for fiscal 2016, an increase of $7.5 million, or 33%. The increase in cost of professional services revenue was primarily due to an increase in the number of projects consistent with the increase in professional services revenue and the increase in salary and benefits costs related to an increase in headcount, including stock-based compensation, driven by our overall growth.

Gross Profit and Gross Margin

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Subscription gross profit	$ 43,117	$ 82,344	91%
Professional services gross profit	(2,096)	(1,252)	(40)
Total gross profit	$ 41,021	$ 81,092	98
Subscription gross margin	85%	90%	
Professional services gross margin	(10)	(4)	
Total gross margin	57	67	

Gross profit was $81.1 million for fiscal 2017 compared to $41.0 million for fiscal 2016, an increase of $40.1 million, or 98%. The increase in gross profit was the result of the increases in our subscription revenue due primarily to additional sales to existing customers and the addition of new customers in the fiscal 2017.

Gross margin was 67% for fiscal 2017 compared to 57% for fiscal 2016. The increase was due primarily to the increase in subscription revenue, which generates a significantly higher gross margin than our professional services revenue.

Operating Expenses

Research and Development

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Research and development	$ 19,288	$ 23,868	24%

Research and development expenses were $23.9 million for fiscal 2017 compared to $19.3 million for fiscal 2016, an increase of $4.6 million, or 24%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $4.6 million, including stock-based compensation.

Sales and Marketing

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Sales and marketing	$ 55,279	$ 73,656	33%

Sales and marketing expenses were $73.7 million for fiscal 2017 compared to $55.3 million for fiscal 2016, an increase of $18.4 million, or 33%. The increase was primarily due to an increase in salary and benefits costs related to an increase in headcount of $13.7 million, including stock-based compensation, and a $1.8 million increase in commission expenses due to increased bookings in fiscal 2017.

General and Administrative

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
General and administrative	$ 19,313	$ 22,503	17%

General and administrative expenses were $22.5 million for fiscal 2017 compared to $19.3 million for fiscal 2016, an increase of $3.2 million, or 17%. The increase was primarily due to restructuring charges of $3.3 million in fiscal 2017 related to severance and other related costs for terminated employees during the year. We also recognized additional costs related to an increase in salary and benefits costs related to an increase in headcount of $2.2 million, including stock-based compensation, but these increases were mostly offset by a decrease in consulting fees of $0.9 million and recruiting costs of $0.9 million related to our hiring of additional resources.

Other Income and Expenses

Interest Income, net

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Interest income, net	$ 55	$ 88	60%

Interest income, net increased by $33,000, or 60%, in fiscal 2017 as there were no significant changes to income interest or expense activities during the respective periods.

Other Expense, net

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Other expense, net	$ (1,343)	$ (835)	38%

Other expense, net was a loss of $0.8 million in fiscal 2017 compared to a loss of $1.3 million in fiscal 2016, a change of $0.5 million, or 38%. The change was primarily due to currency fluctuations and the related remeasurements during the periods, primarily related to our U.K. operations.

Provision for Income Taxes

	Year Ended January 31, 2016	2017	% Change
	(in thousands)		
Provision for income taxes	$ (80)	$ (512)	540%

The provision for income taxes was $0.5 million in fiscal 2017 compared to $0.1 million in fiscal 2016, an increase of $0.4 million, or 540% due primarily to income generated from statutory intercompany cost share arrangements in certain European and Asian countries.

Quarterly Results of Operations

The following tables set forth selected unaudited quarterly consolidated statements of operations data for each of the six quarters in the period ended July 31, 2018, as well as the percentage of revenue that each line item represents for each quarter. The information for each of these six quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods in accordance with generally accepted accounting principles, or GAAP.

This data should be read in conjunction with our audited and unaudited consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly operating results are not necessarily indicative of our operating results for a full year or any future period. Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31.

	Three Months Ended					
	April 30, 2017	July 31, 2017	October 31, 2017	January 31, 2018	April 30, 2018	July 31, 2018
	(in thousands)					
Revenue:						
Subscription revenue	$29,526	$34,278	$ 38,214	$ 41,524	$ 44,921	$ 49,618
Professional services revenue	7,219	6,796	5,975	4,815	6,629	8,210
Total revenue	36,745	41,074	44,189	46,339	51,550	57,828
Cost of revenue:						
Cost of subscription revenue (1)	2,836	3,946	5,654	7,491	7,786	8,788
Cost of professional services revenue (1)	7,900	9,503	9,590	5,065	6,246	7,171
Total cost of revenue	10,736	13,449	15,244	12,556	14,032	15,959
Gross profit	26,009	27,625	28,945	33,783	37,518	41,869
Operating expenses:						
Research and development (1)	6,427	8,782	7,596	8,103	11,691	12,158
Sales and marketing (1)	21,551	20,763	24,167	34,173	39,305	38,617
General and administrative (1)	5,573	6,444	7,419	11,283	11,828	11,042
Total operating expenses	33,551	35,989	39,182	53,559	62,824	61,817
Loss from operations	(7,542)	(8,364)	(10,237)	(19,776)	(25,306)	(19,948)
Interest income, net	20	25	30	33	89	36
Other (expense) income, net	(433)	724	(1,048)	275	(411)	(229)
Loss before income taxes	(7,955)	(7,615)	(11,255)	(19,468)	(25,628)	(20,141)
Provision for income taxes	(277)	(132)	(515)	(337)	(553)	(907)
Net loss	$ (8,232)	$ (7,747)	$ (11,770)	$ (19,805)	$ (26,181)	$ (21,048)

(1) Includes stock-based compensation expense as follows:

	Three Months Ended					
	April 30, 2017	July 31, 2017	October 31, 2017	January 31, 2018	April 30, 2018	July 31, 2018
	(in thousands)					
Cost of subscription revenue	$ 13	$ 19	$ 38	$ 78	$ 63	$ 75
Cost of professional services revenue	113	169	161	64	39	79
Research and development	172	170	179	221	259	277
Sales and marketing	835	860	863	938	885	1,151
General and administrative	582	494	667	2,003	714	1,358
Total stock-based compensation expense	$ 1,715	$ 1,712	$ 1,908	$ 3,304	$ 1,960	$ 2,940

	Three Months Ended					
	April 30, 2017	July 31, 2017	October 31, 2017	January 31, 2018	April 30, 2018	July 31, 2018
Revenue:						
Subscription revenue	80%	83%	86%	90%	87%	86%
Professional services revenue	20	17	14	10	13	14
Total revenue	100	100	100	100	100	100
Cost of revenue:						
Cost of subscription revenue	8	10	13	16	15	15
Cost of professional services revenue	21	23	22	11	12	12
Total cost of revenue	29	33	35	27	27	27
Gross profit	71	67	65	73	73	73
Operating expenses:						
Research and development	17	21	17	17	23	21
Sales and marketing	59	51	55	74	76	67
General and administrative	15	16	17	24	23	19
Total operating expenses	91	88	89	116	122	107
Loss from operations	(20)	(21)	(24)	(43)	(49)	(34)
Interest income, net	—	—	—	—	—	—
Other (expense) income, net	(1)	2	(2)	1	(1)	—
Loss before income taxes	(21)	(19)	(26)	(42)	(50)	(34)
Provision for income taxes	(1)	—	(1)	(1)	(1)	(2)
Net loss	(22)%	(19)%	(27)%	(43)%	(51)%	(36)%

Quarterly Revenue Trends

Our total quarterly revenue increased sequentially for all periods presented due primarily to increases in sales to existing customers and a significant increase in sales to new customers in fiscal 2018 and 2019. The increase in total revenue was due to increases in subscription revenue which also increased sequentially for all periods presented. Revenue from professional services decreased sequentially during fiscal 2018 due to a growing partner network and our strategy of shifting professional services revenue to our partners. Revenue from professional services increased sequentially in the two three-month periods ended April 30, 2018 and July 31, 2018 but decreased as a percentage of revenue when compared to the same periods in 2017.

Quarterly Costs of Revenue Trends

Our total quarterly costs of revenue increased sequentially until the quarter ended January 31, 2018 when we experienced a decrease of 18%, and then increased again sequentially in the two quarters ended April 30, 2018 and July 31, 2018. The decrease in the quarter ended January 31, 2018 was primarily driven by a significant decrease in cost of professional services revenue due to a growing partner network and our strategy of shifting professional services revenue to our partners as well as the timing of when certain projects closed. Cost of subscription revenue increased sequentially across the quarters presented due primarily to the continued expansion of our technical infrastructure and increased employee headcount. Most of our costs are recorded as period costs, and thus the costs may be reflected in our financial results sooner than the associated revenue.

Quarterly Gross Profit and Margin Trends

Our total quarterly gross profit and our subscription gross profit increased sequentially for all periods presented due primarily to increases in sales of our subscription services, while the related gross margins varied due primarily to the timing of when the related costs were recognized. The gross profit and gross margin for professional services varied due to a growing partner network and our strategy of shifting professional services revenue to our partners as well as the timing of when certain projects closed.

Our quarterly operating results may fluctuate due to various factors affecting our performance. In addition, we recognize revenue from subscription fees ratably over the term of the contract. Therefore, changes in our contracting activity in the near term may not impact changes to our reported revenue until future periods.

Quarterly Operating Expenses Trends

Our operating expenses generally increased across the quarters presented, primarily due to increases in headcount and facilities to support our expanding operations. For the three months ended July 31, 2017 and July 31, 2018, however, sales and marketing costs decreased compared to the preceding three-month period, as the preceding three-month period included the CPX user conferences as well as an annual sales kickoff event. Also, for the three months ended October 31, 2017, research and development costs decreased compared to the preceding three-month period due to the shut down one of our overseas research and development offices. For the three months ended July 31, 2018, general and administrative costs decreased compared to the preceding three-month period due to a loss on a sublease taken in the preceding period.

Liquidity and Capital Resources

As of July 31, 2018, our principal sources of liquidity were cash and cash equivalents totaling $87.0 million, which were held for working capital purposes. Our cash equivalents are comprised primarily of bank deposits and money market funds.

Since our inception, we have financed our operations primarily through private sales of equity securities. We believe our existing cash and cash equivalents will be sufficient to meet our projected operating requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our pace of growth, subscription renewal activity, the timing and extent of spend to support research and development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced platform offerings, and the continuing market acceptance of the platform. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, and intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition would be adversely affected.

All of our restricted stock units, or RSUs, vest upon the satisfaction of a service-based vesting condition. The first vesting event for our RSUs will occur no later than April 15, 2019, by which time approximately 2.8 million shares underlying RSUs held by our officers and employees will have vested and settled into shares of our common stock. We currently expect that the average withholding tax rate for such individuals will be approximately 50%. We have not determined whether our policy will be to require individuals to sell shares, or sell to cover, or for us to withhold a portion of the vested shares, or withhold to cover, to satisfy our tax withholding obligations for such individuals due at settlement. If we

were to require individuals to sell to cover, approximately 50%, or approximately 1.4 million, of the vested shares would need to be sold on the settlement date with the actual percentage dependent upon the price of our common stock received at settlement. If we were to require individuals to withhold to cover, approximately 50% of the vested shares would be withheld on the settlement date, with the equivalent value being paid by us from our working capital. If the price of our common stock at the time of settlement were equal to the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, we estimate that this tax withholding obligation would be approximately $19.6 million in the aggregate.

Loan and Credit Facility Agreements

In June 2015, we entered into a loan and security agreement with Comerica that allowed us to borrow up to $20.0 million through June 2019. In conjunction with entering into the loan agreement with Wells Fargo discussed below, the Comerica agreement was terminated. We did not draw down any amounts under this agreement and were in compliance with the financial covenants contained in the agreement throughout its existence.

In April 2018, we entered into a syndicated loan agreement with Wells Fargo to provide a secured revolving credit facility that allows us to borrow up to $40.0 million, subject to an accounts receivable borrowing base, for general corporate purposes through April 2020. Any advances drawn on the credit facility will incur interest at a rate equal to (i) the highest of (A) the prime rate, (B) the federal funds rate plus 0.5% and (C) one-month LIBOR plus 1% less (ii) 0.5%. Interest is payable monthly in arrears with the principal and any accrued and unpaid interest due on April 30, 2020. There was a $6.0 million reduction of the available credit facility in April 2018 related to letters of credit for certain of our facility leases, which resulted in the simultaneous release of $6.0 million in restricted cash.

We granted Wells Fargo a first priority lien in our accounts receivable, all of the issued shares of capital stock and equity interests of our subsidiaries, and other corporate assets and agreed not to pledge our intellectual property to other parties. The loan agreement includes affirmative and negative covenants, including financial covenants requiring: (i) maintenance at all times of minimum tangible net worth, defined as assets, excluding intangible assets, less liabilities of not less than $1; and (ii) maintenance at all times of a ratio of (A) the aggregate of our cash, cash equivalents and net accounts receivable to (B) total current liabilities less current deferred revenue plus revolving credit loans drawn under the loan agreement of not less than 1.50 to 1.00. As of July 31, 2018, we were in compliance with all covenants associated with the credit facility.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
			(in thousands)		
Net cash used in operating activities	$ (52,804)	$ (26,161)	$ (14,501)	$ (6,367)	$ (15,695)
Net cash used in investing activities	(7,991)	(2,371)	(15,366)	(9,087)	(15,798)
Net cash provided by financing activities	87,121	2,239	64,724	2,334	2,966

Operating Activities

Net cash used in operating activities of $15.7 million for the six months ended July 31, 2018 was primarily due to a net loss of $47.2 million, partially offset by non-cash charges for depreciation and

amortization of $5.4 million, amortization of deferred commissions of $5.2 million, and stock-based compensation of $4.9 million. Changes in working capital were favorable to cash flows from operations by $15.6 million primarily due to a decrease in accounts receivable, net of $10.5 million due to increased customer collections, an increase in the deferred revenue balance of $9.4 million due to increases in sales, and an increase in accounts payable and accrued expenses of $8.4 million due to our growth, partially offset by an increase in deferred commissions of $12.6 million and increases in other current assets of $2.8 million also related to increases in our sales.

Net cash used in operating activities of $6.4 million for the six months ended July 31, 2017 was primarily due to a net loss of $16.0 million, partially offset by non-cash charges for stock-based compensation of $3.4 million, depreciation and amortization of $3.2 million, and amortization of deferred commissions of $3.3 million. Changes in working capital were unfavorable to cash flows from operations by $0.3 million primarily due to increases in our accounts receivable, net of $2.8 million and deferred commissions of $6.3 million due to increases in sales, partially offset by increases in deferred revenue of $9.1 million also due to increases in sales.

Net cash used in operating activities of $14.5 million for fiscal 2018 was primarily due to a net loss of $47.6 million, partially offset by non-cash charges for stock-based compensation of $8.6 million, depreciation and amortization of $7.4 million, and amortization of deferred commissions of $7.4 million. Changes in working capital were favorable to cash flows from operations by $9.5 million primarily due to a change in the deferred revenue balance of $32.4 million from our increases in sales and increases in accounts payable and accrued expenses of $8.9 million due to our growth, partially offset by an increase in deferred commissions of $14.8 million and increases in accounts receivable, net of $10.0 million and in prepaid expenses and other current assets of $5.9 million also related to increases in our sales.

Net cash used in operating activities of $26.2 million for fiscal 2017 was primarily due to a net loss of $40.2 million, partially offset by non-cash charges for stock-based compensation of $6.1 million, depreciation and amortization of $4.3 million, and amortization of deferred commissions of $4.8 million. Changes in working capital were unfavorable to cash flows from operations by $1.3 million primarily due to increases in our accounts receivable, net of $16.3 million and deferred commissions of $12.2 million due to increases in sales, partially offset by increases in deferred revenue of $24.2 million also due to increases in sales and an increase in accounts payable and accrued expenses of $5.4 million related to our growth.

Net cash used in operating activities of $52.8 million for fiscal 2016 was primarily due to a net loss of $54.2 million, partially offset by non-cash charges for stock-based compensation of $3.5 million, depreciation and amortization of $2.6 million, and amortization of deferred commissions of $3.2 million. Changes in working capital were unfavorable to cash flows from operations by $8.0 million primarily due to increases in our accounts receivable, net of $17.2 million, prepaid expenses and other current assets of $3.4 million, and deferred commissions of $11.4 million generally due to increases in sales, partially offset by increases deferred revenue of $16.6 million also due to increases in sales and an increase in accounts payable and accrued expenses of $6.4 million related to our growth.

Investing Activities

Net cash used in investing activities for the six months ended July 31, 2018 of $15.8 million was related to purchases of property and equipment of $12.4 million related to our growth and the capitalization of internal use software of $3.4 million as we expanded the platform and increased our development efforts.

Net cash used in investing activities for the six months ended July 31, 2017 of $9.1 million was related to purchases of property and equipment of $6.4 million and the capitalization of internal use software of $2.7 million.

Net cash used in investing activities for fiscal 2018 of $15.4 million was related to purchases of property and equipment of $9.6 million related to our growth and the capitalization of internal use software of $5.8 million as we expanded the platform and increased our development efforts.

Net cash used in investing activities for fiscal 2017 of $2.4 million was related to purchases of property and equipment of $2.8 million and the capitalization of internal use software of $2.2 million, partially offset by maturities in marketable securities of $3.0 million.

Net cash used in investing activities for fiscal 2016 of $8.0 million was related to purchases of property and equipment of $5.5 million, purchases of marketable securities of $3.0 million, and capitalization of internal use software of $1.5 million, partially offset by maturities of marketable securities of $2.0 million.

Financing Activities

Net cash provided by financing activities for the six months ended July 31, 2018 of $3.0 million consisted primarily of $2.9 million in proceeds from the exercise of stock options.

Net cash provided by financing activities for the six months ended July 31, 2017 of $2.3 million consisted of $1.2 million in proceeds from the exercise of stock options, and $1.1 million from the repayment of promissory notes.

Net cash provided by financing activities for fiscal 2018 of $64.7 million consisted of net proceeds of $59.9 million from the issuance of Series F convertible preferred stock, $3.3 million in proceeds from the exercise of stock options, and $1.5 million from the repayment of promissory notes.

Net cash provided by financing activities for fiscal 2017 of $2.2 million consisted primarily of $1.9 million in proceeds from the exercise of stock options.

Net cash provided by financing activities for fiscal 2016 of $87.1 million consisted primarily of net proceeds of $86.5 million from the issuance of Series E convertible preferred stock.

Commitments and Contractual Obligations

The following table summarizes our non-cancelable contractual obligations as of January 31, 2018:

		Payments Due by Period			
	Total	Less Than 1 Year	1 - 3 Years	3 - 5 Years	More Than 5 Years
		(in thousands)			
Operating lease obligations	$57,302	$ 10,183	$ 16,650	$ 11,865	$ 18,604
Non-cancellable purchase obligations	8,918	4,996	3,922	—	—
Total contractual obligations	$66,220	$ 15,179	$ 20,572	$ 11,865	$ 18,604

The contractual commitment amounts in the table above are associated with agreements that are enforceable and legally binding. Obligations under contracts that we can cancel without a significant penalty are not included in the table above. Purchase orders issued in the ordinary course of business are not included in the table above, as these purchase orders represent authorizations to purchase rather than binding agreements and are generally fulfilled within short time periods.

We entered into a capital lease in the six months ended July 31, 2018 which will require future minimum payments in the amount of $10.1 million through 2023. As of July 31, 2018, $3.3 million of the minimum payments will be due within one year, $6.3 million will be due within one to three years and $0.5 million will be due within three to five years. Otherwise, there were no material changes outside of the ordinary course of business in our contractual obligations from those as of January 31, 2018.

Off-Balance Sheet Arrangements

Through July 31, 2018, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the British Pound Sterling, Euro, and Singapore Dollar. Impacts to our operations from changes in foreign currency have been fairly limited to date and thus we have not instituted a hedging program. We expect our international operations to continue to grow in the near term and we will monitor our foreign currency exposure to determine when we should begin a hedging program. A majority of our agreements have been and we expect will continue to be denominated in U.S. dollars. A hypothetical 10% increase or decrease in the relative value of the U.S. dollar to other currencies would not have had a material effect on operating results for fiscal 2017 and 2018 and the six months ended July 31, 2018.

Interest Rate Sensitivity

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. As of July 31, 2018, we had cash and cash equivalents of $87.0 million, which consisted primarily of bank deposits and money market funds. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. A hypothetical 10% change in interest rates would not have had a material impact on our operating results for fiscal 2017 and 2018 and the six months ended July 31, 2018.

Critical Accounting Polices and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We recognize revenue from contracts with customers using the five-step method described in Note 1 of the notes to our consolidated financial statements included elsewhere in this prospectus. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We combine contracts entered into at or near the same time with the same customer if we determine that the contracts are negotiated as a package with a single commercial objective; the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or the services promised in the contracts are a single performance obligation.

Our performance obligations consist of (i) subscription and support services and (ii) professional and other services. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on their relative standalone selling price. We determine standalone selling price, or SSP, for all our performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with our overall pricing objectives, taking into consideration the type of subscription services and professional and other services. SSP also reflects the amount we would charge for that performance obligation if it were sold separately in a standalone sale, and the price we would sell to similar customers in similar circumstances.

In general, we satisfy the majority of our performance obligations over time as we transfer the promised services to our customers. We review the contract terms and conditions to evaluate the timing and amount of revenue recognition; the related contract balances; and our remaining performance obligations. We also estimate the number of hours expected to be incurred based on an expected hours approach that considers historical hours incurred for similar projects based on the types and sizes of customers. These evaluations require significant judgment that could affect the timing and amount of revenue recognized.

Deferred Commissions

We capitalize sales commissions that are considered to be incremental to the acquisition of customer contracts, which are then amortized over an estimated period of benefit. To determine the period of benefit of our deferred commissions, we evaluate the type of costs incurred, the nature of the related benefit, and the specific facts and circumstances of our arrangements. We determine the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration our initial estimated customer life and the technological life of the platform and related significant features. We determine the period of benefit for commissions on renewal subscription contracts by considering the average contractual term for renewal contracts. We evaluate these assumptions on a quarterly basis and periodically review whether events or changes in circumstances have occurred that could impact the period of benefit.

Stock-Based Compensation

Stock-based compensation expense is measured and recognized in the consolidated financial statements based on the fair value of the awards granted.

Stock Options

The fair value of a stock option is estimated on the grant date using the Black-Scholes option-pricing model. Stock-based compensation expense is recognized, net of forfeitures, over the requisite service periods of the awards, which is generally four years.

Our use of the Black-Scholes option-pricing model requires the input of highly subjective assumptions, including the fair value of our underlying common stock, expected term of the option,

expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

These assumptions and estimates are as follows:

- *Fair Value of Common Stock.* As our stock is not publicly traded, and is rarely traded privately, we estimate the fair value of common stock as discussed in "—Common Stock Valuations" below.
- *Risk-Free Interest Rate.* We base the risk-free interest rate for the expected term of the options on the U.S. Treasury yield curve in effect at the time of the grant.
- *Expected Term.* We determine the expected term using the simplified approach, in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award, as we do not have sufficient historical data relating to stock-option exercises.
- *Expected Volatility.* As we do not have a trading history for our common stock, the expected volatility for our common stock was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in our industry which are either similar in size, stage of life cycle or financial leverage, over a period equivalent to the expected term of the awards.
- *Expected Dividend Yield.* We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. As a result, we use an expected dividend yield of zero.

The Black-Scholes assumptions used in evaluating our awards are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
Risk-free interest rate	1.49% – 1.89%	1.28% – 2.18%	1.88% – 2.54%	1.88% – 2.14%	2.68% – 2.82%
Expected term (years)	6.08 – 6.58	5.25 – 6.08	6.08	6.08	6.08
Expected volatility	42.7% – 47.9%	41.7% – 44.2%	38.0% – 41.6%	40.0% – 41.6%	37.2% – 37.8%
Dividend yield	—	—	—	—	—

We must also estimate a forfeiture rate to calculate the stock-based compensation expense for our awards. Our forfeiture rate is based on an analysis of our actual forfeitures. We will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to our estimates, which could materially impact our future stock-based compensation expense.

As of January 31, 2018 and July 31, 2018, we had approximately $18.4 million and $20.7 million in future stock-based compensation related to unvested stock options which is expected to be recognized over a weighted-average period of approximately 3.17 years and 2.97 years, respectively.

During the six months ended July 31, 2018, we recognized a charge in the amount of $0.9 million as a result of accelerated vesting for shares related to modifications of certain option awards.

Restricted Stock Units

Substantially all of the RSUs that we have issued to date vest upon the satisfaction of both service-based and performance-based vesting conditions. The service-based condition is typically over a four-year service period. The performance-based requirement is satisfied on the earlier of: (i) a change in control or (ii) the effective date of the registration statement for our initial public offering. The RSUs vest on the first date upon which both the service-based and liquidity event requirements are satisfied.

Stock-based compensation expense is recognized only for those RSUs that are expected to meet the service-based and performance conditions. As of July 31, 2018, achievement of the performance condition was not probable. A change in control event and effective registration statement are not deemed probable until those events occur. If our IPO had occurred on July 31, 2018, we would have recognized $11.1 million, of stock-based compensation expense for all RSUs that had fully satisfied the service-based vesting condition on that date, and would have had approximately $31.9 million of unrecognized compensation cost that represents the grants that have not met the service condition as of July 31, 2018, which is expected to be recognized over a weighted-average period of approximately 3.24 years.

In addition, for the period from July 31, 2018 through September 28, 2018, we granted 4,538,435 RSUs and options to purchase 1,780,383 shares with a weighted-average exercise price of $11.86 per share. These grants resulted in unrecognized stock-based compensation of $48.5 million, net of estimated forfeitures, which is expected to be recognized over an estimated weighted average amortization period of 3.90 years from the grant date.

Stock Purchase Rights

Stock purchase rights have been issued in exchange for recourse promissory notes that have been deemed to be non-substantive in nature. The rights are accounted for as option awards with the related stock-based compensation recognized over the vesting period of the awards.

The related stock-based compensation is based on the fair value of the awards determined using the Black-Scholes option-pricing model and the assumptions are determined similarly to those noted in the option discussion above for each of the fair value of our underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock.

We have not granted any stock purchase rights since fiscal 2017 and the related unrecognized stock-based compensation for outstanding unvested stock purchase rights as of January 31, 2018 and July 31, 2018, was $1.3 million and $0.8 million, respectively, which is expected to be recognized over a weighted-average period of approximately 2.04 years and 1.56 years, respectively.

Common Stock Valuations

The fair value of the common stock underlying our stock options was determined by our board of directors. The valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* . In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

- contemporaneous valuations performed by third-party valuation firms;

- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices of convertible preferred stock sold by us to third-party investors in arms-length transactions;
- the lack of marketability of our common stock;
- our actual operating and financial performance;
- current business conditions and projections;
- our history and the timing of the introduction of new products and services;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions;
- the market performance of comparable publicly-traded companies;
- recent secondary stock sales transactions; and
- U.S. and global capital market conditions.

In valuing our common stock, we utilized the income and company transaction approaches (considering within the company transaction approach both recent preferred stock financing transactions and secondary sales of our common stock), which are considered highly complex and subjective valuation methodologies. The income approach estimates the fair value of our business, or Enterprise Value, based on the present value of our future estimated cash flows and our residual value beyond the forecast period. These future cash flows, including the cash flows beyond the forecast period for the residual value, are discounted to their present values using an appropriate discount rate, to reflect the risks inherent in our achieving these estimated cash flows. The Enterprise Value determined was then adjusted to (i) add back cash on hand and (ii) remove certain long-term liabilities in order to determine an equity value, or Equity Value. The company transaction method estimates the Equity Value based on an assessment of recent transactions in our common stock as well as an assessment of recent preferred stock financing transactions.

For all approaches other than the market approach utilizing secondary transactions in our common stock, the Equity Value was allocated among the various classes of our equity securities to derive a per share value of our common stock. Through January 31, 2018, we performed this allocation using the option pricing method, or OPM, which treats the securities comprising our capital structure as call options with exercise prices based on the liquidation preferences of our various series of preferred stock and the exercise prices of our options and warrants. Beginning in April 2018, we performed this allocation using a probability weighted expected return method, or PWERM. The PWERM involves the estimation of the value of our company under multiple future potential outcomes for us, and estimates of the probability of each potential outcome. The per share value of our common stock determined using the PWERM is ultimately based upon probability-weighted per share values resulting from the various future scenarios, which include an initial public offering, merger or sale, or continued operation as a private company. Additionally, the PWERM was combined with the OPM to determine the value of the securities comprising our capital structure in certain of the scenarios considered in the PWERM.

After the Equity Value is determined and allocated to the various classes of shares, a discount for lack of marketability, or DLOM, is applied to arrive at the fair value of the common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date of our stock options to determine whether to use the latest common stock valuation or

a straight-line interpolation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

Once we are operating as a public company, we will rely on the closing price of our common stock as reported on the date of grant to determine the fair value of our common stock.

Based on the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock-based awards as of July 31, 2018 was as follows: stock options was $134.0 million, of which $63.9 million related to vested stock option awards; stock purchase rights was $92.7 million; and RSUs was $106.7 million.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We also adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* , effective February 1, 2018, using the full retrospective method.

Recent Accounting Pronouncements

See “Summary of Business and Significant Accounting Policies” in Note 1 of the notes to our consolidated financial statements included elsewhere in this prospectus for more information.

BUSINESS

Overview

Anaplan is pioneering the category of Connected Planning, which allows organizations to transform their businesses by making better and faster decisions.

We believe Connected Planning is the next essential cloud category. It fundamentally transforms planning by connecting all of the people, data, and plans needed to accelerate business value and enable real-time planning and decision-making in rapidly changing business environments. Connected Planning accelerates business value by transforming the way organizations make decisions and placing the power of planning in the hands of every individual at every level within and between organizations.

Connected Planning represents a fundamental shift from the legacy approach to planning, which is typically confined to the finance department and uses a patchwork of outdated and disconnected tools and manual processes that are often overly complex, slow, inefficient, and static. Connected Planning enables dynamic, collaborative, and intelligent planning across all areas of an organization, including finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations.

Our cloud platform is a complete end-to-end solution that addresses the Connected Planning needs of all organizations with a focus on the largest global enterprises. We define large global enterprises as companies included in the Forbes Global 2000, or the Global 2000, an annual ranking of the largest public companies in the world by Forbes magazine. We empower customers to quickly and easily build models to address their most complex business challenges. Our powerful modeling engine, which is based on our proprietary Hyperblock™ technology, enables thousands of concurrent users to access a centralized single source of information for planning, ensuring the consistency, quality, and integrity of the data. Our innovative in-memory architecture allows customers to rapidly run alternative scenarios to understand the impact of changes in business assumptions. This functionality allows users to view and assess the impact of assumptions on plans and key performance indicators in real time. Our platform also leverages predictive analytics to produce actionable intelligence that gives our customers a competitive advantage. We are investing in artificial intelligence, including machine learning, to further enhance the predictive capabilities of our platform.

Our proprietary Hyperblock technology is at the core of our platform and was purpose-built for Connected Planning. This powerful in-memory modeling engine leverages 64-bit multi-core parallel processors to deliver calculations on a massive amount of data at very high speed in real time. Our platform unites traditionally distinct or disconnected database structures, including relational, columnar, and online analytical processing, or OLAP, with in-memory data storage and calculation. Our flexible data structure enables users to easily build and modify complex multi-dimensional models in a single modeling environment, scaling to thousands of concurrent users. Together, these technologies enable flexible modeling, widespread collaboration, and rapid calculation and iteration. As a result, our platform provides insights that were previously unavailable.

We put the success of our customers at the center of our culture, strategy, and investments. As thought leaders in Connected Planning, we have developed deep domain expertise and best practices that are crucial in addressing our customers' planning challenges. By aligning our thought leadership, worldwide development and delivery capabilities, and local sales and service resources, our Customer First strategy drives exceptional value throughout our customers' Connected Planning journeys. We view our Customer First strategy as core to capturing our Connected Planning vision and driving continued expansion in the use of our platform.

We focus our selling efforts on executives of large enterprises, who are often making a strategic purchase of our platform with the potential for broad use throughout their organizations. We use a "land

and expand" sales strategy to capitalize on this potential. Our platform is often initially adopted within a specific line of business, including in finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations, for one or more planning use cases. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies. This expansion often generates a natural network effect in which the value of our platform increases as more use cases are adopted, more users are connected, and greater amounts of data are incorporated in our platform. We have been recognized for our single, enterprise-wide Connected Planning platform by Gartner in the July 2018 Magic Quadrant for Cloud Financial Planning and Analysis Solutions, the January 2018 Magic Quadrant for Sales Performance Management, the August 2018 Hype Cycle for Human Capital Management Technology, 2018, and included in the May 2018 The Gartner CRM Vendor Guide, 2018.

As of July 31, 2018, 979 customers were using our platform. Of these, 220, including 23 of our top 25 customers, were members of the Global 2000, which we believe presents our greatest growth opportunity. We had 101, 148, and 196 customers that were members of the Global 2000 as of the end of fiscal 2016, 2017, and 2018, respectively. The revenue generated from our Global 2000 customers represented 56%, 54%, 55% and 56% of our total revenue in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018 respectively. The success of our "land and expand" strategy is validated by the expansion we have experienced in the use of our platform by our largest customers and by our dollar-based net expansion rates. Our top 25 customers by average annual recurring revenue as of July 31, 2018, 23 of which are large enterprise customers included in the Global 2000, had average annual recurring revenue of approximately $2.3 million, compared to the average annual recurring revenue represented by their initial purchase of approximately $360,000. The revenue from these 25 customers made up 29% of our total revenue in fiscal 2018 and 26% of our total revenue in the six months ended July 31, 2018. In addition, our annual dollar-based net expansion rate for Anaplan as a whole was approximately 135%, 123%, 122%, and 123% as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. See "Market, Industry, and Other Data" for a description of how we calculate our dollar-based net expansion rate. The number of customers with greater than $250,000 of annual recurring revenue was 59, 113, 181, and 213 as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively. While achieving and maintaining incremental sales to existing customers requires increasingly sophisticated and costly sales efforts, the introduction of new features and functionality to our platform, and customers realizing benefits through their initial adoption of our platform, we believe we have significant opportunities to further expand the use of our platform by our existing customers as well as to attract additional large customers.

We sell our cloud platform primarily through our direct sales team. We also have a broad network of consulting and implementation partners to extend our customer reach and help accelerate the sale and delivery of our platform as a supplement to our direct sales force. Our global partners, including global strategic consulting firms and global systems integrators, often promote our platform as their clients examine how to plan more effectively to achieve organizational transformation or improve business processes. We also partner with leading regional consulting firms and implementation partners. These highly skilled regional partners not only provide subject-matter expertise in the implementation of specific use cases, but they also act as an extension of our direct sales force by identifying and referring opportunities to us. We and our partners create pre-packaged applications that are available on our App Hub marketplace to further accelerate the adoption and expansion of our platform. In the trailing twelve months ended July 31, 2018, 41% of our total revenue was generated through leads originated from our partners, and as of July 31, 2018, we had 285 applications on App Hub.

Our services revenue increased from $14.0 million to $14.8 million in the six months ended July 31, 2017 and 2018, respectively, while subscription revenue increased from $63.8 million to $94.5 million during the same periods, representing a period-over-period subscription revenue growth rate of 48%. As a result of this strategy, our subscription revenue as a percentage of total revenue increased from 82% in the six months ended July 31, 2017 to 86% in the six months ended July 31, 2018.

We have grown rapidly in recent periods. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our revenue was $71.5 million, $120.5 million, $168.3 million, $77.8 million, and $109.4 million, respectively, and our subscription revenue for fiscal 2016, 2017, and 2018 was $50.8 million, $91.4 million, and $143.5 million, representing a year-over-year subscription revenue growth rate of 80% and 57%, respectively. We have a strong and growing international presence with approximately 41% and 43% of our revenue generated from outside of the United States in fiscal 2018 and the six months ended July 31, 2018, respectively. No individual customer represented more than 5% of our revenue in fiscal 2018 or the six months ended July 31, 2018. For fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, our net loss was $54.2 million, $40.2 million, $47.6 million, $16.0 million, and $47.2 million, respectively.

Industry Background

Existing planning processes are broken in a number of fundamental ways:

Planning Has Been Centralized

The pace of disruption is accelerating and competitive advantage is inextricably linked with the ability to be proactive, fast, and agile. Traditionally, planning has been confined to dedicated planners within the finance department. Organizations are now decentralizing decision-making by empowering departmental leaders, regional heads, and individual employees to make decisions based on the corporate strategy and business realities they observe. It has become critically important to have visibility and collaboration across the whole organization to facilitate quicker, more informed, and more effective decision-making.

Planning Has Been Backward-Looking

One of the major limitations of effective planning has been its focus on the past rather than the future. Organizations have often attempted to plan and iterate future scenarios but have been constrained by their inability to incorporate current, consistent, and accurate data in a timely manner. Therefore, planners, in the interest of time, often simply look back at past performance and apply a sub-optimal adjustment to create a plan for the future.

Planning Processes Have Been Manual and Slow, Relying on Stale and Inaccurate Information

Many organizations are still using a patchwork of outdated tools, including decentralized manual processes managed through spreadsheets and other point products. These processes often rely on contradictory and stale data and cannot deliver real-time insights across organizations. These tools often remain siloed and disconnected without cohesive organization-wide planning capabilities. As a result, organizations have highly inefficient, labor-intensive processes that significantly impair their organizational visibility and decision-making speed.

Modern Technology Has Not Been Leveraged in the Planning Process

Cloud architecture brings a vast number of improvements over legacy on-premises software, including faster deployment, greater flexibility, easier maintenance, and increased collaboration. Mobile devices and ubiquitous internet connectivity are enabling people to work wherever, whenever, and however they want. Integration technologies, such as application programming interfaces, or APIs, and connectors, enable users to connect different types of data and applications rapidly and reliably without requiring long and expensive systems integration projects.

In addition, while software technologies have been packaged for specific use cases, the planning process requires a comprehensive, unified platform that can efficiently and dynamically address

planning across functional areas and lines of business. Many of the products packaged for specific use cases merely assemble existing technologies to serve functions for which they were not originally designed. Given that these products were not designed from inception as a unified platform for planning, they inherit the same performance limitations and bottlenecks of the existing technologies from which they were assembled. In contrast, a platform designed from inception to support emerging capabilities, such as those made possible by machine learning and artificial intelligence, can enable further insights into organizational behaviors and shape better predictions about the future.

Planning Processes Were Not Designed to Take Advantage of the Large Amount of Data Available Today

Big data and cloud computing have led to an explosion in available data, providing access to more real-time information than ever before. Business-related data includes both internal information, such as sales pipelines, financial information, employee data, and product configurations, as well as external data, including pricing trends, economic data, and supply chain logistics. Not only does this information often exist in organizational silos or disparate databases, but there are often competing versions of the same data. Organizations today realize the need to take advantage of available data, in all its complexity, volume, and variety. Organizations can make better informed decisions if they have a consistent source of information that enables them to extract insights. Increasingly, technology exists to integrate and manage this data to provide a single, consistent source of information. By collecting, integrating, analyzing, and using this high-quality data, organizations can compress the time needed to adapt and revise their strategies and business operations.

Planning Solutions Have Been Dependent on IT Departments

As people have become accustomed to highly intuitive, easy-to-use consumer applications, they want to enjoy the same user-friendly experiences with the software they use at work. Historically, employees who wanted to make changes to planning analyses or reports did not have the necessary coding skills, so they would submit the request to IT departments for new reports, items, or analyses adding in some cases days, weeks, or months to the time needed to make mission-critical decisions. Today, organizations want a planning platform that enables every user, without the assistance of IT personnel, to rapidly build models, easily interact with and gain insights from their data, and holistically collaborate with peers across their organization.

Existing Solutions Do Not Meet the Needs of Organizations or Employees

Legacy Planning Products

Legacy planning products are typically siloed, on-premises solutions, or cloud-enabled adaptations of on-premises solutions, designed to address the limited scope of historical planning approaches, and have the following limitations:

- ***Not Dynamic.*** Legacy planning products tend to be static, and do not allow for the rapid iteration of scenarios that can produce the greatest insight into the impact of planning assumptions. They typically require lengthy implementations and substantial capital and operating investments in IT infrastructure to customize and integrate with other data and applications. On-premises, legacy planning products also require periodic maintenance upgrades, resulting in more delays, costs, and inconsistent versions across departments.
- ***Not Collaborative.*** Legacy planning products typically are siloed by department, and reside only in the hands of specialists. They require significant training and expertise of dedicated business analysts, limiting who can participate in planning. Changes in analysis, reporting, and other modifications typically require coding by IT personnel, often taking weeks or months to implement. These products were not designed for users within and across organizations to share data, collaborate, and draw holistic conclusions.

- ***Not Intelligent.*** Legacy planning products are not well-equipped to enable actionable insights from plans. These products often do not provide the comprehensive set of advanced predictive analytics and optimization tools necessary to drive highly informed decision-making. This paradigm may have been acceptable when business cycles were slower and more predictable, but business leaders in today's environment need products with greater intelligence.

Emerging Point Products

Emerging point products are typically designed to address a narrow set of pre-defined use cases such as sales performance management, financial planning, or forecasting. The limitations of these products include:

- ***Siloed Analyses.*** These products often can only provide answers to specific, standard questions using a confined data set. They also often lack broader organizational context and understanding and are difficult to integrate with other systems and data across the organization. These shortcomings require organizations to acquire and manage multiple point products and pair them with manual processes to generate more holistic plans.
- ***Cannot Effectively Model*** . To effectively model, a solution must help users understand the impact that changes in assumptions have on forecasted goals. These products are often unable to quickly run and re-run alternative planning scenarios requiring a large amount of data from across the organization to produce the insights necessary to forecast effectively.
- ***Lack of Platform Capabilities.*** Emerging point products were typically not built as platforms and therefore do not enable users to build an expanding number of models to address use cases across the organization. As a result, organizations using these products often must buy multiple products for various lines of business and use cases across the organization.
- ***Difficulty Scaling.*** Emerging point products are primarily suitable for small and medium-sized businesses. Often these solutions are not built to handle the demands of large global enterprises and cannot scale efficiently and effectively.

Manual Processes

In many organizations, data is primarily gathered, maintained, and updated using individual, static, and manual productivity tools and processes, which we collectively refer to as manual processes. These processes are most often managed through spreadsheets. The limitations of these processes include:

- ***Error Prone*** . Manual processes are error prone. For example, spreadsheet modeling logic is contained at the level of individual cells, rather than at a higher abstraction layer. Errors or changes in calculation formulas are very common and extremely time-consuming and are difficult to identify and correct, causing significant delays and lost productivity.
- ***Limited Scalability.*** Manual process tools such as spreadsheets and other documents, databases, and emails cannot effectively manage enterprise-sized data or execute calculations at the scale that large businesses often require. Often these individual files become so large that they need to be split into numerous sheets or documents, requiring complex links to be built and maintained.
- ***Lack of Collaboration.*** Users are typically required to collaborate by attaching their documents to emails, then manually relinking cells and sheets. This process is highly manual, less secure than an enterprise platform, time consuming, error prone, and often results in people working with stale data.
- ***Lack of Relevant Information.*** Users will often lack the breadth of information required to make informed decisions, or only have access to stale, incomplete, or incorrect data.

- ***Lack of Data Governance and Security*** . Using individual productivity tools lacking a central data hub means that data often is lost or compromised. The information is difficult to audit since individuals choose how data is disseminated without reference to an organization's preferred permissions.

Our Market Opportunity

We address a very large existing market of legacy and emerging business software categories, recognized by market research studies. According to International Data Corporation, or IDC, the worldwide performance management and analytic applications software market is forecasted to be approximately $17 billion in 2018 and to grow to $21 billion by 2021. This market includes applications for customer relationship management, workforce management, supply chain management, production planning, services operations, and enterprise performance management.

Based on our experience with customers, however, we believe we address a greater opportunity not yet quantified by current market research studies because we are also disrupting numerous manual processes and tools traditionally used in enterprise planning. According to a 2018 study that we commissioned from Nucleus Research, Inc., a market research services firm, there are approximately 72 million workers worldwide who are potential users of our platform.

Our Platform

Our cloud platform is designed to address the end-to-end Connected Planning needs of all organizations. It incorporates the best elements of existing, standalone technologies in a single, unified codebase specifically architected from its inception to serve as a single platform for decision-making and planning. Our platform has the power and functionality to address the most complex planning challenges of the largest global enterprises. It combines the:

- multi-dimensionality of an OLAP tool;
- querying power of a database;
- ease of use of spreadsheets; and
- raw analytical power of a calculation engine.

Our proprietary Hyperblock technology is at the core of our platform and was purpose-built to bring real-time Connected Planning to lines of business throughout the organization, including sales, supply chain, marketing, human resources, and operations, in addition to finance.

We empower customers to quickly and easily build models to address the most complex business challenges. Our powerful modeling engine, which is based on our proprietary Hyperblock technology, enables thousands of concurrent users to access a centralized single source of information for planning, ensuring the consistency, quality, and integrity of data for every user. Our innovative in-memory architecture allows customers to rapidly run alternative scenarios to understand the impact of changes in business assumptions on plans and key performance indicators in real time. Our platform also leverages predictive analytics to produce actionable intelligence that gives our customers a competitive advantage. We are investing in artificial intelligence, including machine learning, to further enhance the predictive capabilities of our platform.

While the use cases for our platform are unbounded, our customers typically use our platform for:

- ***Sales.*** Managing sales performance, including incentive compensation, territory and quota planning, sales forecasting, account segmentation and scoring, and sales capacity planning.

- ***Finance*** . Managing financial and overall enterprise performance, including financial budgeting, planning, and forecasting. Other areas include tax and treasury planning, financial consolidations and reporting, and long-range planning.
- ***Supply Chain.*** Managing supply chain performance, including demand planning, supply planning, sales and operations planning, inventory, and merchandise optimization.
- ***HR.*** Managing workforce plans and performance, including workforce and headcount planning, workforce optimization planning, succession planning, and global compensation.
- ***Marketing.*** Managing marketing performance, including trade promotion planning, pricing optimization, and marketing performance management.
- ***Operations.*** Managing performance for many additional operational areas, including IT, project budgeting and performance analysis, retail merchandise planning, call center planning, resource capacity planning for professional services, actuarial and premium modeling for insurance, capital planning for banking, clinical trial planning for pharmaceuticals, and commodity sensitivity analysis for consumer goods ***.***

Industry analysts have recognized the broad capabilities and applicability of our single, enterprise-wide Connected Planning platform. Our platform has been recognized in the following Gartner, Inc., or Gartner, reports:

- Gartner, Inc., Magic Quadrant for Sales Performance Management, January 2018.
- Gartner, Inc., The Gartner CRM Vendor Guide, 2018, May 2018.
- Gartner, Inc., Magic Quadrant for Cloud Financial Planning and Analysis Solutions, July 2018.
- Gartner, Inc., Hype Cycle for Human Capital Management Technology, 2018, August 2018.

The Gartner Reports described herein, or the Gartner Reports, represent research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Prospectus) and the opinions expressed in the Gartner Reports are subject to change without notice.

Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Benefits to Our Customers

Our customers use our platform to transform their businesses by making better and faster decisions. Our platform allows our customers to rapidly achieve productivity gains and cost savings, which can result in high returns on investment.

Our customers achieve these benefits as a result of the following key attributes of our platform:

- ***Intelligent.*** Customers can gain actionable intelligence by accessing data from both within and outside of the organization, integrating hundreds of applications and documents, and using advanced predictive analytics.

- ***Collaborative.*** Customers can connect people, data, and plans to collaborate across the organization in real time without transferring data between point products and spreadsheets. As a result, our platform enables integrated business planning at strategic and operational levels across lines of business.
- ***Dynamic.*** Customers can rapidly run alternative scenarios to understand the impact of changes in model assumptions. Users can view and assess the impact of model assumptions on plans and key performance indicators in real time.
- ***Accurate.*** Customers can create a centralized single source of information for planning data, thus ensuring the consistency, quality, and integrity of the data utilized.
- ***Scalable.*** Customers can build models at massive scale that are deployed horizontally and vertically throughout organizations and allow thousands of concurrent users to access consistent data without sacrificing performance.
- ***Easy to Implement and Use.*** Customers can rapidly build and easily modify and manage sophisticated models to address their specific needs without coding or relying on their IT departments, resulting in a more rapid return on their time and investment.
- ***Comprehensive.*** Customers can benefit from a comprehensive platform designed to be deployed horizontally and vertically throughout their organizations. Users from every line of business across and within our customers can utilize our platform to address all of their Connected Planning needs.

Our Technology

Our platform is built on a multi-tenant, cloud-native architecture, with our proprietary Hyperblock technology at its core. This platform is purpose-built to leverage the efficiency and effectiveness that Hyperblock provides to enable any user to quickly and easily build complex Connected Planning models with powerful capabilities that accelerate business success. By fusing Hyperblock with features designed for usability, intelligence, and security, users are able to process data from a wide breadth of use cases within a single modeling environment. Key technology components of our platform include:

- ***Purpose-Built with Hyperblock for Connected Planning*** . Our proprietary Hyperblock technology combines a flexible data structure with in-memory storage and calculation, allowing users to make decisions in near-real time. The platform is deployed in a multi-tenant cloud environment to enable scale without degradation of quality across numerous users.
  - ***Flexible Data Structure*** . Hyperblock merges traditionally distinct or disconnected database structures, including relational, columnar, and OLAP, with in-memory data storage and calculation into a unified architecture. By providing a flexible data structure, users can easily build and modify multi-dimensional models addressing use cases that span the breadth of a company's needs, all within a single modeling environment.
  - ***In-Memory Data Engine*** . Hyperblock includes an in-memory data engine that leverages 64-bit multi-core parallel processors to centralize calculation logic in one place, and delivers calculations on a massive amount of data at very high speed in real-time. By leveraging in-memory storage, Hyperblock allows every cell to know its relationship to the rest of the data and automatically updates for any changes in that data set.
  - ***Cloud-Native, Multi-Tenant Architecture*** . We built our platform with a multi-tenant cloud architecture to allow planning in a scalable, versatile, and real-time manner. The cloud allows our users to implement our platform quickly and make it accessible to users anywhere in the world, instantly using an internet connection, across any mainstream browser and device, resulting in rapid time to value. Multi-tenancy allows our platform to deliver synchronized, updated software versions to all our customers, ensuring they all consistently have access to

the latest functionality, resulting in higher overall software quality, better service level agreements, faster product innovation, and lower operational costs than traditional software ported to servers in the cloud.

- ***Features and Capabilities Designed for Usability, Intelligence and Security*** . Our platform enables our customers to model and optimize a vast array of processes within their organizations.
  - ***Natural Language Modeling*** . This technology gives business users powerful control over models by allowing them to create and modify models with clicks, not code. Business users can change hierarchy definitions and perform other changes using drag-and-drop functionality, and create and update models using natural language references in formula calculations. This approach significantly reduces the chances of logical errors being created in a model and makes it far easier to identify errors if they are made.
  - ***Intelligence through Predictive Algorithms*** . Our platform generates actionable intelligence and insights, which helps an organization make better decisions. Our platform contains an advanced math engine that leverages predictive algorithms and optimization tools that solve both linear and mixed-integer programming problems. We are investing significant research and development resources to strengthen our platform's predictive capabilities, including support for additional statistical functions and optimization of complex planning use cases involving thousands of variables.
  - ***Robust Security*** . We built robust security into our platform. Data at rest is stored in a proprietary, non-readable binary format and subject to full-disk AES-256 encryption. Backups also use AES-256 encryption. A bring your own key, or BYOK, option enables our customers to own and manage their own encryption keys if required for compliance needs.
  - ***Governance and Administration*** . We offer enterprise-grade governance tools, including the first Application Lifecycle Management, or ALM, capability in the Connected Planning category. Our ALM capability enables customers to effectively manage the development, testing, deployment, and ongoing maintenance of models without disrupting the production environment. One of our other tools, Business Map, is a self-documenting tool that allows administrators and users to see how everything in the planning environment connects. We also offer Workflow, a tool that bridges the gap between planning and execution, helping individuals across an extended organization collaborate to bring connected plans to life. In addition, a detailed logging capability provides customers' administrators with full visibility of how and when models are being accessed and by whom, ensuring integrity of the operations. Our platform also provides change tracking and auditing, allowing users to revert back to older model versions seamlessly.
  - ***Data Management*** . Our platform's features enable users to create a data hub to greatly accelerate the realization of Connected Planning by providing a single, accurate, and consistent data repository for users across an organization. Administrators can manage connections between the data hub and source systems or the corporate data warehouse, while individual users connect their planning models to the data hub. This architecture eliminates the need for users to establish data connections to source systems, and helps ensure the quality and integrity of those connections.
  - ***Interoperability and Extensibility*** . Our platform enables our customers to model and optimize a vast array of processes within their organizations utilizing data from many sources. Our platform also integrates with the products of leading technology partners and it supports open API standards-based data sharing. This capability allows seamless data ingestion from the source systems on the back end. The platform also enables companies to collaborate with users outside of our platform framework, such as trading partners in a supply chain.

Our Growth Strategy

Key elements of our growth strategy include:

- ***Drive New Customer Acquisition*** . While we have enjoyed rapid customer growth, we believe we are still in the very early stages of penetrating our addressable market. We strive to make our platform the preferred planning foundation for large enterprises, which we believe have the largest communities of potential users and face the most complex planning challenges. We believe these large organizations have the greatest potential for expanded use of our platform and have needs that are particularly well addressed by the comprehensive capabilities of our platform. We utilize an ecosystem of partners who provide leverage to our sales team in targeting and selling our platform to mid-market organizations.
- ***Expand within Existing Customers*** . We aim to drive Connected Planning across the entire organization to help our customers benefit from the full value of our platform. Our platform is often initially adopted within a specific line of business, including in finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations, for one or more planning use cases. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies. This expansion often generates a natural network effect in which the value of our platform increases as more use cases are adopted, more users are connected, and greater amounts of data are incorporated in our platform. Our ability to expand within our customers' organization is reflected by the annual dollar-based net expansion rate for Anaplan as a whole, which has been over 120% as of the end of each of our last three fiscal years.
- ***Continue to Expand Internationally.*** We have a significant opportunity to further expand and we intend to continue to invest in the use of our platform outside of the United States. We have made substantial investments in building our global sales and marketing, service delivery, and customer support capabilities and have a strong and growing presence internationally, with customers in 45 countries outside the United States as of January 31, 2018. In fiscal 2018, approximately 41% of our revenue was generated outside of the United States, demonstrating the importance of our international operations.
- ***Broaden and Deepen our Partner Ecosystem*** . Our partner ecosystem extends our geographic coverage, accelerates the usage and adoption of our platform, promotes thought leadership, and enables more efficient delivery of service solutions. We intend to augment and deepen our relationships with global and regional partners, including consulting firms, systems integrators, and implementation partners. We believe our partners' scale and route to market can significantly contribute to our ability to penetrate our addressable market, extend our geographic coverage and accelerate the usage and adoption of our platform.
- ***Continue to Innovate and Extend our Technology Platform Leadership*** . We plan to continue extending the functionality and breadth of our platform. We have a well-defined technology roadmap to introduce new features and functionality to our platform that we believe will enhance our ability to generate revenue by broadening the appeal of our platform to potential new customers as well as increasing the opportunities for further expanding the use of our platform by existing customers. We are investing to further enhance the user interface, functionality, and usability of our platform, including in artificial intelligence, including machine learning, to further expand the predictive capabilities of our platform.

Customer First Strategy

We put the success of our customers at the center of our culture, strategy, and investments. We view our Customer First strategy as core to capturing our Connected Planning vision and driving

continued expansion in the use of our platform. As thought leaders in Connected Planning, we have developed deep domain expertise and best practices that are crucial to addressing our customers' and partners' planning challenges. By aligning our thought leadership, worldwide development and delivery capabilities, and local sales and service resources, our Customer First strategy drives exceptional value throughout our customers' Connected Planning journeys. We also ensure that our partner community supporting our customers is fully versed in this philosophy through our training academy, the Anaplan Academy. As part of our Customer First strategy, we created our customer success team dedicated to delivering an exceptional customer experience designed to foster rapid adoption, ease of doing business with us, high engagement, and strong customer retention and expansion.

Our Customers

As of July 31, 2018, we served 979 customers, including 220 Global 2000 companies, in 46 countries.

Our customers include leading businesses in a diverse set of industries, including financial services, professional services, technology, energy, consumer goods, manufacturing, healthcare, media, retail, and transportation, as well as government agencies. No individual customer represented more than 5% of our revenue in fiscal 2018.

The following is a representative list of our customers as of July 31, 2018:

Communications & Media	Financial Services & Insurance	Technology
Sky	Barclaycard	Adobe
Dish	Unum	McAfee
TELUS	RSA	Box
Zillow	Legal & General	Tableau
Pandora	Satsuma Loans	Seagate
		Autodesk
Consumer Goods & Retail	**Manufacturing**	**Travel & Hospitality**
Del Monte	Tata Steel	United Airlines
Bacardi	Dyson	British Airways
Sonos	Tarmac	Thomas Cook
Carters	Excelitas Technologies	Accor Hotels
Circle K		Booking.com
Zalora		

Our customers are passionate about our platform. We have created a program for select users to receive status as Master Anaplanners. These individuals have volunteered their own time to become identified experts on our platform and frequently promote Anaplan within their organizations and evangelize the benefits of our platform to prospective customers.

Customer Case Studies

The customer examples below illustrate how different businesses benefit from our platform.

Coca-Cola

The Coca-Cola Company is the world's largest beverage company, offering over 500 brands in more than 200 countries, to customers who consume 1.9 billion servings every day.

The US Operations Business Unit of Coca-Cola North America is using the Anaplan platform to support and facilitate the new item forecast and demand planning process, transforming its manual, spreadsheet-driven processes into one that is automated, connected, and consistent across 68 independent bottlers in the United States. Coca-Cola implemented Anaplan in less than 12 weeks in 2017, and gave the bottlers access to a pre-configured, user-friendly model to manage workflows and submit their weekly demand. The newly created Anaplan capability facilitated the successful execution to launch 70+ new products to market by the first quarter of 2018, the first year to have the entire Bottling System refranchised.

In addition, Coca-Cola is now using Anaplan's statistical modeling capability to enable and support ongoing monthly volume forecast alignment with internal executives and leaders. With this forecasting capability and visibility, processes such as Annual Business Planning and Long-Range Planning are now on Coca Cola's roadmap. Finally, Coca-Cola is also currently taking part in a Proof of Concept to leverage Google's machine learning tools in conjunction with Anaplan to improve forecast accuracy at a much more granular level (e.g., SKU-outlet-week combination).

HP Inc.

HP Inc., or HP, creates technology that makes life better for everyone, everywhere. Through its portfolio of printers, PCs, mobile devices, solutions, and services, HP is reinventing customer and partner experiences.

HP has used the Anaplan platform since 2013 to improve their sales quota readiness cycle and territory management. This roll out was the first major global deployment of the Anaplan platform at a large scale, covering more than 1,000 planners and addressing the quotas and territories of 30,000 salespeople worldwide.

Today, the Anaplan platform has helped HP to reduce its readiness cycle by more than two months, getting to a single global quota process and workflow while generating significant savings. Based on the successful deployment of our platform, HP is now expanding their use of the Anaplan platform to support their channel quota deployment process end-to-end globally to more than 200,000 partners.

Additionally, the advanced technology capabilities of the Anaplan platform enable HP to identify places for improvement or business opportunities, like applying machine learning and otherartificial intelligence technologies to HP's quota planning.

VMware

VMware has transformed the data center by mainstreaming virtualization, the core principle of cloud computing. VMware's compute, cloud, mobility, networking, and security offerings provide a dynamic and efficient digital foundation to over 500,000 customers globally.

VMware adopted the Anaplan platform in 2015 and during that same year was able to reduce its three-month-long sales territory planning process into a single day by leveraging the Anaplan platform. By consolidating multiple inconsistent data sources (including spreadsheets and siloed systems) into our platform, VMware now has one single source of truth to enable faster rollup of data. Multi-dimensional modeling in our platform streamlines the planning process by analyzing data using account and product hierarchy and other dimensions. The platform has also enabled faster and more effective collaboration across sales and finance, and increased sales performance. Now, users across the sales department have a single view of the data, and sales representatives and managers have visibility into their accounts on the first day of each planning cycle.

RSA Group

With a 300-year heritage, RSA Group, or RSA, is one of the world's leading insurance groups. RSA has over 13,000 employees focused on general insurance in its core markets of the United Kingdom, Scandinavia, and Canada, and has the capability to write business across the globe.

RSA implemented connected planning on the Anaplan platform in just five weeks in 2014 to replace spreadsheet-based processes for financial planning. Over the past four years RSA has expanded its use of Anaplan to encompass expense planning, workforce planning in contact centers, and Group wide FP&A consolidation for monthly reporting. In doing so, RSA has been able to reduce its complex planning process from five months to two months, and its workforce planning team experienced a 50 percent improvement in productivity within 12 months. The business impacts of connected planning for RSA include improved decision-making, higher quality conversations, enhanced customer service, better financial results, and the ability to involve areas of the business outside of finance in planning processes.

Our Culture and Employees

Our culture is the foundation of everything we do. Our employees are our greatest asset and we strive to foster a productive and engaging work environment that embodies our core values: openness, authenticity, inclusiveness, collaboration, and creativity. Our talent strategy is aligned with our business vision and platform strategy. We hire smart people with a passion for disrupting the current technology paradigm, enabling our customers to dramatically improve real-time decision-making in their businesses and drive visibility into analysis and deep planning into organizations.

As of July 31, 2018, we employed 1,102 people. We also engage temporary employees and consultants. None of our employees are represented by a labor union. We have not experienced any work stoppages.

Sales and Marketing

As pioneers of the Connected Planning market, we invest heavily in sales and marketing to raise awareness of and preference for our platform solution. We sell our platform primarily through our direct sales team targeting large enterprises, which we define as those companies comprising the Global 2000. We have also developed strategic partnerships and relationships to source leads, provide consulting, training and implementation services and drive thought leadership in promoting Connected Planning. To accelerate the adoption of our platform, we and our partners create pre-packaged applications that are available on our App Hub marketplace. We also create and share best practices, road maps for success and advice on how to accelerate and optimize Connected Planning.

Our partnerships provide us with a significant source of lead generation and implementation leverage. In the trailing twelve months ended July 31, 2018, 41% of our total revenue was generated through leads originated from our partners. We generated 24%, 40%, and 41% of our total revenue during the fiscal years ended January 31, 2016, 2017, and 2018, respectively, through agreements with customers sourced by our partners. These partners use our platform to build mission-critical applications for their clients to demonstrate thought leadership and provide solutions to complex modeling, forecasting, and planning problems. We also host annual Anaplan Connected Planning Xperience (CPX) user conferences, previously known as Hub, to connect existing and potential customers, share best practices, and reinforce our brand.

Also, as of July 31, 2018, we have 285 pre-built applications on our App Hub built by us, our customers, individual developers, systems integrators, and other partners. App Hub accelerates the

adoption and functionality of our platform as a community as well as sharing best practices and thought leadership. We intend to continue to showcase applications and use cases on our App Hub. We also encourage our partners and customers to publish the use cases they have developed on our App Hub to generate user interest. In fiscal 2018, 49 new applications were added to our App Hub by our partners, driving organic growth of our use cases and increasing adoption of our platform.

Partnerships and Strategic Relationships

We have developed a broad network of over 1,000 individuals at consulting and implementation partners to extend our customer reach, assist in implementation of our platform, develop solutions on our platform, and help accelerate the sale and delivery of our platform as a supplement to our direct sales force, including:

- ***Global Partners.*** We partner with global strategic consulting firms and global system integrators that act as strategic advisors to senior executives in corporate, functional, and process transformation initiatives of organizations. These partners promote Anaplan's platform as part of the large-scale transformation projects they drive by identifying opportunities in which our platform can help companies maximize the effectiveness of their business processes. Global system integrators also help us scale our sales and implementation delivery capacity globally by leveraging their trained staff. We believe engagements by those strategic partners lend themselves to Connected Planning because they frequently involve their clients re-examining how they can plan more dynamically and effectively as part of their transformations to support their strategic goals.
- ***Regional Partners.*** We also partner with leading regional consulting firms and implementation partners. Our implementation partners are highly skilled and trained by our team and often have deep subject-matter expertise in the implementation of specific use cases. These partners also act as an extension of our direct sales force by identifying and referring opportunities to us. Our strategy is to enable the implementation of a majority of our projects to be led by regional partners, with supplemental application support from us.

Research and Development

We have a research and development culture that rapidly and consistently delivers high-quality enhancements to the functionality, performance, and usability of our platform. Our research and development organization is primarily responsible for design, development, testing, and delivery of our products and platform. We focus our efforts on developing core technologies, as well as further enhancing the usability, functionality, reliability, performance, and flexibility of our platform.

We have a global workforce with research and development hubs in the United Kingdom and San Francisco, California. We hire skilled engineers, data scientists, and other talent from a variety of industries with expertise in developing mission-critical applications for global, distributed large enterprises.

As a company, we invest substantial resources in research and development. We have a well-defined technology roadmap to introduce new features and functionality to our platform that we believe will enhance our ability to generate revenue by broadening the appeal of our platform to potential new customers as well as increasing the opportunities for further expanding the use of our platform by existing customers. We are also investing to enhance the user experience, enterprise functionality, and intelligent planning capabilities of our platform. Among other areas in which we are investing are machine learning and other forms of artificial intelligence, as well as additional predictive analytics and optimization tools to increase the capabilities of our platform to address the most complex planning problems involving thousands of variables. Our research and development expenses were

$19.3 million, $23.9 million, $30.9 million and 23.8 million for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018, respectively.

Competition

The market for Connected Planning solutions is new and characterized by rapid technology innovation. In many cases, our primary competition is manual, often spreadsheet-driven, processes and custom-built approaches. In addition, we compete with large software companies, including legacy vendors such as Oracle, SAP, and IBM, that offer on-premises applications sold on a perpetual license and maintenance basis, as well as cloud software versions adapted from on-premises applications. We also compete with emerging vendors of applications focused on a specific department or use case, such as sales performance management and financial planning. We could also face competition from new market entrants, some of whom may be our current technology partners.

We believe the principal competitive factors in our market include the following:

Technology and platform capabilities, including:

- enterprise-grade scalability;
- breadth of capabilities within a single modeling environment;
- intuitive and user-friendly interface;
- in-memory computing capability;
- ability to support broad collaboration in real-time;
- multi-tenant cloud-based architecture;
- security;
- data governance and administration;
- rich and dynamic analytics and reporting;
- ability to integrate with other data and applications;
- predictive algorithms and modeling capabilities; and
- configurability and agility in complex, enterprise-grade, planning environments.

Market leadership and customer success orientation, including:

- involvement in growing the category of Connected Planning;
- thought leadership and best practices, from example models to roadmaps for success;
- established, proven success;
- passionate, dedicated customers;
- customer-centric approach and focus;
- speed and scale of return on investment; and
- time to deployment.

We believe that we compare favorably with respect to each of these factors.

Intellectual Property

We rely on a combination of trade secrets, patents, copyrights, and trademarks, as well as contractual protections, to establish and protect our intellectual property rights. As of January 31, 2018, we had four issued U.S. patents that expire between November 2030 and August 2034. We pursue the registration of domain names, trademarks, and service marks in the United States and in various jurisdictions outside the United States. We also actively seek patent protection covering inventions originating from our company. We require our employees, consultants, and other third parties to enter into confidentiality and proprietary rights agreements and we control access to software, documentation, and other proprietary information.

We control access to and use of our proprietary technology and other confidential information through internal and external controls, including contractual protections with employees, contractors, customers, and partners, and our software is protected by U.S. and international intellectual property laws. Our policy is to require employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, and other processes generated by them on our behalf and agreeing to protect our confidential information. In addition, we generally enter into confidentiality agreements with our vendors and customers. We also control and monitor access to, and distribution of, our software, documentation, and other proprietary information.

Legal Proceedings

From time to time, we are party to litigation and subject to claims incident to the ordinary course of business. As our growth continues, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect our future results of operations, cash flows, or financial position. We are not presently party to any legal proceedings that, in the opinion of management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows.

Facilities

We sublease approximately 55,000 square feet of space for our corporate headquarters in San Francisco, California pursuant to a sublease that expires in February 2026, which is subject to a master lease that expires in June 2026. We also have offices or co-working facilities in Chicago, Illinois, Boston, Massachusetts, Minneapolis, Minnesota, New York, New York and Plano, Texas. We maintain international offices or co-working facilities in Australia, Austria, Belgium, France, Germany, India, Japan, the Netherlands, Russia, Singapore, Sweden, Switzerland and the United Kingdom. We believe that we will be able to obtain additional space on commercially reasonable terms.

MANAGEMENT

Executive Officers, Key Employees, and Directors

The following table sets forth information regarding our executive officers and directors, as of October 1, 2018:

Name	Age	Position
Executive Officers		
Frank Calderoni	61	President, Chief Executive Officer, and Director
David H. Morton, Jr.	46	Chief Financial Officer
Steven Birdsall	53	Chief Revenue Officer
Non-Employee Directors		
Robert E. Beauchamp (2),(3)	58	Director
Susan L. Bostrom (2)	57	Director
David Conte (1),(3)	52	Director
Ravi Mohan (1)	51	Director
Standish O'Grady (2)	58	Director
Sandesh Patnam (1)	44	Director
Rob Ward	51	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers

Frank Calderoni has served as our President and Chief Executive Officer and as a member of our board of directors since January 2017 and he also served as our Interim Chief Financial Officer from July 2018 to September 2018. From June 2015 to December 2016, Mr. Calderoni served as Executive Vice President, Operations and Chief Financial Officer of Red Hat, Inc., an open-source enterprise software provider. From May 2004 to January 2015, Mr. Calderoni served in various positions, most recently as Chief Financial Officer of Cisco Systems, Inc., a networking and storage vendor. From February 2002 to May 2004, Mr. Calderoni served as Senior Vice President and Chief Financial Officer of QLogic, Inc., a provider of network infrastructure products. From February 2000 to February 2002, Mr. Calderoni served as Senior Vice President and Chief Financial Officer of SanDisk Corporation. Prior to that, he was employed for 21 years by IBM Corporation, where he held a number of executive positions. Mr. Calderoni currently serves on the board of directors of Adobe Systems Incorporated, a global software company, and Palo Alto Networks, Inc., a network security company, and has previously served on the board of directors of Nimble Storage, Inc., a data storage company. Mr. Calderoni holds a B.S. in Accounting and Business Administration, with a major in Finance from Fordham University and an M.B.A. from Pace University.

David H. Morton, Jr., has been the Chief Financial Officer of Anaplan, Inc. since September 2018. Mr. Morton previously served as the Chief Accounting Officer of Tesla, Inc. from August 2018 to September 2018. Mr. Morton served as Executive Vice President, Chief Financial Officer and Principal Accounting Officer of Seagate Technology, plc from October 2015 to August 2018. Mr. Morton also served as Senior Vice President of Finance, Treasurer and Principal Accounting Officer from April 2014 to October 2015 and Vice President of Finance, Treasurer and Principal Accounting Officer from October 2009 to April 2014, in addition to varying roles of increasing responsibility from August 1995 to October 2009, at Seagate Technology, plc. Mr. Morton holds a B.S. in Business Administration with a major in Finance, Real Estate and Law from California State Polytechnic University, Pomona.

Steven Birdsall has served as our Chief Revenue Officer since February 2018. From August 2016 to February 2018, Mr. Birdsall served as Executive Vice President and Chief Revenue Officer of Radial, Inc., an e-commerce company. From February 2015 to August 2016, Mr. Birdsall served as Executive Vice President and Chief Operating Officer of Hearst Business Media Corporation, a publishing services company. Mr. Birdsall worked at SAP SE, a multinational software corporation, from April 2006 to February 2015 in various roles, including Global SVP, Industry Cloud from June 2014 to February 2015 and as Global Chief Operating Officer from July 2013 to June 2014. Mr. Birdsall holds an M.B.A from Brigham Young University and a B.S. degree in Economics from the University of Utah.

Non-Employee Directors

Robert E. Beauchamp has served as a member of our board of directors since August 2018. Mr. Beauchamp has served as a director to various public and private companies, including the following: TransUnion, a global risk and information solutions provider, since June 2018; Agile Upstream Inc., a provider of artificial intelligence software developed specifically for the oil and gas industry, since December 2017; Forcepoint LLC, a global human-centric cybersecurity company, since November 2016; Raytheon, Inc., a technology and innovation leader specializing in defense, civil, and cybersecurity markets throughout the world, since July 2015; and BMC Software, Inc., a leading provider of enterprise IT management solutions, since 2001 and as chairman of the board of BMC Software since 2008. Previously, Mr. Beauchamp served as a director of National Oilwell Varco, Inc., from 2002 through November 2015. Mr. Beauchamp also served as President and Chief Executive Officer of BMC Software from 2001 through December 2016. During his 27-year career with BMC Software, he has served in a variety of leadership roles in sales, marketing, corporate development, and product management and development. He served as a member of the Board of Regents of Baylor University for nine years. Mr. Beauchamp holds a B.B.A. in Finance from the University of Texas at Austin and an M.S. in Management from Houston Baptist University.

Susan L. Bostrom has served as a member of our board of directors since September 2017. In addition to serving on our board, Ms. Bostrom has served as an independent director to various public and private companies, including the following: ServiceNow, Inc., an enterprise software company, since July 2014; Varian Medical Systems, Inc., a manufacturer of medical devices and software, since February 2005; Cadence Design Systems, Inc., an electronic design software company since February 2011; and Nutanix, Inc., a public cloud computing software company, since October 2017. Ms. Bostrom also serves as a member of the board of directors of Lucile Packard Children's Hospital Stanford and the Advisory Board of the Stanford Institute for Economic Policy Research. Earlier in her career, from January 2006 to January 2011, Ms. Bostrom served as Executive Vice President, Chief Marketing Officer, Worldwide Government Affairs of Cisco Systems, Inc., a networking equipment provider. Prior to that, from 1997 to January 2006, Ms. Bostrom served in a number of positions at Cisco, including Senior Vice President, Global Government Affairs and the Internet Business Solutions Group and Vice President of Applications and Services Marketing. Ms. Bostrom holds a B.S. in Business Administration from the University of Illinois at Urbana-Champaign and an M.B.A. from Stanford Graduate School of Business. We believe Ms. Bostrom should serve as a director based on her experience in the software industry and her service as a director of various public and private companies.

David Conte has served as a member of our board of directors since February 2016. Since July 2011, Mr. Conte has served as Senior Vice President and Chief Financial Officer of Splunk Inc., a data analytics company. Prior to joining Splunk, he was the Chief Financial Officer at IronKey, Inc., an internet security and privacy company, from June 2009 to July 2011. Previously, Mr. Conte served as Chief Financial Officer of Opsware, Inc., a software company, from July 2006 until September 2007 when Opsware was acquired by Hewlett-Packard Company. Mr. Conte began his career at Ernst &

Young LLP. Mr. Conte holds a B.A. in Business Economics from the University of California, Santa Barbara. We believe Mr. Conte's experience as a chief financial officer of a publicly-traded technology company qualifies him to serve on our board.

Ravi Mohan has served as a member of our board of directors since January 2012. Since April 2004, Mr. Mohan has served as a managing director of Shasta Ventures, a venture capital firm, which he co-founded. Previously, Mr. Mohan held positions at Battery Ventures, McKinsey & Company, Inc., Hyperion Software Corporation, and MIC, a software development firm based in India. Mr. Mohan serves on the board of directors of Apptio, Inc., a publicly-traded cloud-based software company, and Spiceworks, Inc. an informational technology company. Mr. Mohan holds a B.S. in Operations Research and Engineering from Cornell University and an M.B.A. from the University of Michigan Business School. We believe Mr. Mohan should serve as a director based on his extensive business experience in the software and web services industries, his experience in venture capital, and his service as a director of various public and private companies.

Standish O'Grady has served as a member of our board of directors since December 2011. Mr. O'Grady is a managing director of Granite Ventures, LLC, a venture capital firm which he co-founded in 1998. Mr. O'Grady previously held various venture capital positions at Hambrecht & Quist Group from 1984 to 1998 and started his career as a Process Engineer with Intel Corporation. Mr. O'Grady has served on the board of directors of various public and private companies including Telltale Incorporated, a video game developer, since April 2017. He previously served on the boards of directors of Sellpoints Inc., an e-commerce technology provider, from February 2008 to November 2017, and HyTrust, Inc., an information technology company, from October 2011 to June 2017. Mr. O'Grady holds a B.S.E. degree in Chemical Engineering from Princeton University and an M.B.A. from the Tuck School of Business Administration at Dartmouth College. We believe Mr. O'Grady should serve as a director based on his extensive business experience in the software and Internet industries, his experience in venture capital, and his service as a director of various public and private companies.

Sandesh Patnam has served as a member of our board of directors since December 2015. He has been a Lead U.S. Partner, and Portfolio Manager at Premji Invest since March 2014. He has served on the board of directors for YapStone, Inc., a payments company since December 2017, and Signifyd, Inc., a fraud protection company since June 2018. Further, Mr. Patnam serves and has served as a member of the board of directors of a number of private companies. Previously, he has been an investor in Coupa Software Incorporated, Zuora, Inc., Apttus Corporation, ServiceMax, Inc. (currently part of GE Digital LLC, a unit of General Electric Company), and DataStax, Inc., all SaaS companies. Mr. Patnam worked at Seligman Technology Group at Columbia Management Investment Advisers LLC as a Senior Equity Analyst and Investment Officer from August 2010 to March 2014. He has previously served as General Partner of Bay Partners, LLC, a venture capital firm. Mr. Patnam holds a B.S. in Electrical Engineering from the University of Rochester and an M.B.A. from the Wharton School of the University of Pennsylvania. We believe Mr. Patnam should serve as a director based on his extensive business experience in the software and web services industries and his experience as an investor in both private and public companies.

Rob Ward has served as a member of our board of directors since February 2013. Mr. Ward has been a managing director of Meritech Capital Partners, a venture firm which he co-founded, since 1999. From 1996 to 1999, prior to founding Meritech Capital Partners, Mr. Ward was a principal at Montgomery Securities LLC, an investment bank, in the private equity group. Prior to joining Montgomery Securities in 1996, Mr. Ward spent five years in the corporate finance department at Smith Barney Inc., an investment bank. Mr. Ward previously served as a member of the board of directors of Proofpoint, Inc. from September 2004 to June 2013 and Cornerstone OnDemand Inc. from March 2009 to December 2013, both publicly held SaaS companies. Mr. Ward also serves and has

served as a member of the board of directors of a number of private companies. Mr. Ward holds a B.A. in Political Economy from Williams College and an M.S. in Management from the Massachusetts Institute of Technology. We believe Mr. Ward should serve as a director based on his extensive business experience in the software and web services industries, his experience in venture capital, and his service as a director of various public and private companies.

Family Relationships

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

Director Independence

We have applied to have our common stock listed on the New York Stock Exchange. Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that none of our non-employee directors has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of the New York Stock Exchange. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Audit committee members must also satisfy the independence rules in SEC Rule 10A-3 adopted under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a public company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries, or be an affiliated person of the listed company or any of its subsidiaries. Each of Messrs. Beauchamp, Conte, Mohan, O'Grady, Patnam, and Ward and Ms. Bostrom qualify as an independent director pursuant to Rule 10A-3. We also intend to satisfy the audit committee independence requirement of the New York Stock Exchange.

Board Composition

Our board of directors currently consists of eight members, who were elected pursuant to the amended and restated voting agreement that we entered into with certain holders of our common stock and certain holders of our preferred stock and the related provisions of our amended and restated certificate of incorporation.

The provisions of this voting agreement will terminate upon the completion of this offering, after which there will be no further contractual obligations regarding the election of our directors. Our directors hold office until their successors have been elected and qualified or appointed, or the earlier of their death, resignation, or removal.

Immediately after the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification

until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Ravi Mohan and Standish O'Grady, and their terms will expire at the annual meeting of stockholders to be held in 2019;
- the Class II directors will be Sandesh Patnam, Rob Ward, and Susan Bostrom, and their terms will expire at the annual meeting of stockholders to be held in 2020; and
- the Class III directors will be Robert Beauchamp, Frank Calderoni, and David Conte, and their terms will expire at the annual meeting of stockholders to be held in 2021.

Directors in a particular class will be elected for three-year terms at the annual meeting of stockholders in the year in which their terms expire. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of his or her successor, or the earlier of his or her death, resignation, or removal.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering provide that only our board of directors can fill vacant directorships, including newly-created seats. Any additional directorships resulting from an increase in the authorized number of directors would be distributed pro rata among the three classes so that, as nearly as possible, each class would consist of one-third of the authorized number of directors.

The classification of our board of directors may have the effect of delaying or preventing changes in our control or management. See "Description of Capital Stock—Anti-Takeover Provisions—Certificate of Incorporation and Bylaws Provisions."

Board Oversight of Risk

One of the key functions of our board of directors is informed oversight of our risk management process. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our executive officers are responsible for the day-to-day management of the material risks we face. Our board of directors administers its oversight function directly as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. For example, our audit committee is responsible for overseeing the management of risks associated with our financial reporting, accounting, and auditing matters; our compensation committee oversees the management of risks associated with our compensation policies and programs; and our nominating and corporate governance committee oversees the management of risks associated with director independence, conflicts of interest, composition and organization of our board of directors, and director succession planning.

Board Committees

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. Our board of directors and its committees set schedules for meeting throughout the year and can also hold special meetings and act by written consent from time to time, as appropriate. Our board of directors has delegated various responsibilities and authority to its committees as generally described below. The committees will regularly report on their activities and actions to the full board of directors. Each member of each committee of our board of directors qualifies as an independent director in accordance with the listing standards of

the New York Stock Exchange. Each committee of our board of directors has a written charter approved by our board of directors. Upon the completion of this offering, copies of each charter will be posted on our website at www.Anaplan.com under the Investor Relations section. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

The members of our audit committee are David Conte, Ravi Mohan, and Sandesh Patnam each of whom can read and understand fundamental financial statements. Each of Messrs. Conte, Mohan, and Patnam, is independent under the rules and regulations of the SEC and the listing standards of the New York Stock Exchange applicable to audit committee members. Mr. Conte is the chair of the audit committee. Our board of directors has determined that each of Messrs. Conte, Mohan, and Patnam qualify as an audit committee financial expert within the meaning of SEC regulations and meet the financial sophistication requirements of the New York Stock Exchange.

Our audit committee assists our board of directors with its oversight of the following: the integrity of our financial statements; our compliance with legal and regulatory requirements; the qualifications, independence, and performance of the independent registered public accounting firm; and the design and implementation of our internal audit function and risk assessment and risk management. Among other things, our audit committee is responsible for reviewing and discussing with our management the adequacy and effectiveness of our disclosure controls and procedures. The audit committee also discusses with our management and independent registered public accounting firm the annual audit plan and scope of audit activities, scope and timing of the annual audit of our financial statements, and the results of the audit, quarterly reviews of our financial statements and, as appropriate, initiates inquiries into certain aspects of our financial affairs. Our audit committee is responsible for establishing and overseeing procedures for the receipt, retention, and treatment of any complaints regarding accounting, internal accounting controls or auditing matters, as well as for the confidential and anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters. In addition, our audit committee has direct responsibility for the appointment, compensation, retention, and oversight of the work of our independent registered public accounting firm. Our audit committee has sole authority to approve the hiring and discharging of our independent registered public accounting firm, all audit engagement terms and fees, and all permissible non-audit engagements with the independent auditor. Our audit committee will review and oversee all related person transactions in accordance with our policies and procedures.

Compensation Committee

The members of our compensation committee are Standish O'Grady, Robert Beauchamp, and Susan Bostrom. Mr. O'Grady is the chair of the compensation committee. Each member of our compensation committee is independent under the rules and regulations of the SEC and the listing standards of the New York Stock Exchange applicable to compensation committee members. Our compensation committee assists our board of directors in discharging certain of our responsibilities with respect to compensating our executive officers, and the administration and review of our incentive plans for employees and other service providers, including our equity incentive plans, and certain other matters related to our compensation programs.

Nominating and Corporate Governance Committee

The members of our nominating and corporate governance committee are Robert Beauchamp and David Conte. Mr. Beauchamp is the chair of the nominating and corporate governance committee.

Our nominating and corporate governance committee assists our board of directors with its oversight of and identification of individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors, and selects, or recommends that our board of directors selects, director nominees, develops and recommends to our board of directors a set of corporate governance guidelines, and oversees the evaluation of our board of directors.

Code of Conduct

Our board of directors has adopted a Code of Conduct, or the Code. The Code applies to all of our employees, officers, and directors, as well as all of our contractors, consultants, suppliers, and agents in connection with their work for us. Upon the completion of this offering, the full text of our code of conduct will be posted on our website at www.Anaplan.com under the Investor Relations section. We intend to disclose future amendments to, or waivers of, our Code, as and to the extent required by SEC regulations, at the same location on our website identified above or in public filings. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

Compensation Committee Interlocks and Insider Participation

During fiscal 2018, the following directors served on our compensation committee: Sue Bostrom, Standish O'Grady, Sandesh Patnam and Rob Ward. None of our executive officers serves, or served during fiscal 2018, as a member of the board of directors or compensation committee of any other entity that has or has had one or more executive officers serving as a member of our board of directors or our compensation committee. Each of Standish O'Grady, Sandesh Patnam and Rob Ward may be deemed to have an interest in certain transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Act that are disclosed in "Certain Relationships and Related Party Transactions," which disclosure is hereby incorporated by reference in this section.

Director Compensation

Prior to this offering, we have generally not provided any cash compensation to our non-employee directors for their service on our board. We have a policy of reimbursing all of our non-employee directors for their reasonable out-of-pocket expenses in connection with attending board of directors and committee meetings. From time to time we have granted stock options to certain of our non-employee directors, typically in connection with a non-employee director's initial appointment to our board.

We have approved a compensation program for non-employee directors to become effective following this offering. Pursuant to this program, non-employee directors will receive the following cash compensation:

Position	Annual Retainer
Board Member	$ 30,000
plus (as applicable):	
Lead Director or Chairman of the Board	$ 15,000
Audit Committee Chair	$ 20,000
Other Audit Committee Member	$ 8,000
Compensation Committee Chair	$ 12,000
Other Compensation Committee Member	$ 6,000
Nominating/Corporate Governance Committee Chair	$ 8,000
Other Nominating/Corporate Governance Committee Member	$ 4,000

We will continue to reimburse our non-employee directors for their reasonable expenses incurred in connection with attending board of directors and committee meetings.

In addition, upon the conclusion of each regular annual meeting of stockholders beginning in calendar year 2019, each non-employee director who will continue to serve on our board of directors (including a director elected or appointed at such meeting) will be granted restricted stock units under our 2018 Equity Incentive Plan with a target value of $87,500 and an option to purchase shares of common stock having an aggregate exercise price of $87,500. Each person who first becomes a non-employee director other than on the date of a regular annual meeting of stockholders will receive a pro-rated annual equity award under our 2018 Equity Incentive Plan consisting of restricted stock units and an option to purchase shares of common stock. This pro-rated annual equity award will have an aggregate target value equal to (i) $175,000, multiplied by (ii) a fraction, the numerator of which is the number of whole months remaining until the one-year anniversary of the most recent annual meeting of stockholders and the denominator of which is 12. Each annual equity award and pro-rated annual equity award will be converted into a number of restricted stock units using the average closing price of our common stock over the 30-trading day period ending on the date of grant. Each award will vest in full on the earlier of the one-year anniversary of the date of grant or on the date of the next annual meeting of stockholders. The awards will also vest in full in the event of a "change in control" (as defined in our 2018 Equity Incentive Plan).

Fiscal 2018 Director Compensation Table

The following table sets forth information regarding the compensation of our non-employee directors during fiscal 2018.

Name	Stock Awards ($)	Option Awards ($) (1)(2)	All Other Compensation ($)	Total ($)
Susan L. Bostrom	$ —	$ 536,954	$ —	$ —
David Conte	$ —	$ —	$ —	$ —
Guy Haddleton	$ —	$ —	$ —	$ —
Ravi Mohan	$ —	$ —	$ —	$ —
Standish O'Grady	$ —	$ —	$ —	$ —
Sandesh Patnam	$ —	$ —	$ —	$ —
Rob Ward	$ —	$ —	$ —	$ —

(1) The amounts in this column represent the aggregate grant date fair value of option awards granted to the non-employee director in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Note 6 of the notes to our consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions made by the Company in determining the grant date fair value of its equity awards.

(2) As of January 31, 2018, Ms. Bostrom held an option to purchase 220,000 shares of our common stock. None of our other non-named executive officer directors held outstanding options to purchase shares of our common stock.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows information regarding the compensation of our named executive officers for services performed in fiscal 2018.

Name and Principal Position	Year	Salary [3] ($)	Bonus [4]	Stock Awards [5] ($)	Option Awards [5] ($)	Non-Equity Incentive Plan Compensation [6] ($)	All Other Compensation [7] ($)	Total ($)
Frank Calderoni *Chief Executive Officer and Director*	2018	375,000	—	—	—	250,000	—	625,000
Anup Singh [1] *Former Chief Financial Officer*	2018	163,750	60,000	1,036,502	1,112,085	89,869	6,689	2,468,895
Paul Melchiorre [2] *Former Chief Revenue Officer*	2018	300,000	—	—	—	142,500	98,857	541,357

(1) Mr. Singh's employment with us commenced in July 2017 and he resigned for personal reasons in July 2018.
(2) Mr. Melchiorre transitioned from his role as Chief Revenue Officer in February 2018, but remains an employee serving in a different role.
(3) For Mr. Singh, represents the prorated base salary earned by him following the commencement of his employment in July 2017. Prior to his resignation for personal reasons in July 2018, Mr. Singh's offer letter entitled him to an annual base salary of $325,000.
(4) Represents an initial cash bonus of $60,000 paid to Mr. Singh in connection with the commencement of his employment.
(5) Represents the aggregate grant date fair value of stock awards or options, as applicable, granted to the officer in the applicable fiscal year, computed in accordance with FASB ASC Topic 718. See Note 6 to our consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions made by us in determining the grant date fair value of our equity awards.
(6) Represents payments made pursuant to our annual bonus plan and, in the case of Mr. Singh, the bonus amount for fiscal 2018 was pro-rated for partial year of service performed during his first year of service.
(7) For Messrs. Singh and Melchiorre, represents imputed interest under the applicable accounting rules on outstanding notes held by each of them in fiscal 2018.

Narrative Explanation of Compensation Arrangements with Our Named Executive Officers

We have entered into confirmatory employment letters with each of our named executive officers, each of which provides for at-will employment. Each of those letters also provides for the named executive's annual base salary, the opportunity to earn an annual bonus, and the target amount of the bonus. In connection with the confirmatory employment letters, we have also entered into a severance and change in control agreement with each of our named executive officers prior to the completion of this offering, pursuant to which each named executive officer currently employed by us will be eligible to receive certain benefits in the event his employment is terminated under certain circumstances or our change in control, as described under "—Severance and Change in Control Benefits" below. In July 2018, Mr. Singh resigned for personal reasons as our Chief Financial Officer.

The employment terms and severance and change in control benefits for each of our named executive officers were initially set forth in their respective offer letters, which were superseded by the confirmatory employment letters and the severance and change in control agreements. The offer letters with our named executive officers also set forth the terms of their initial equity-based awards. In addition, in August 2018, our board of directors granted Mr. Calderoni an option to purchase 682,200 shares of our common stock and an award of 408,900 restricted stock units, each of which is subject to certain vesting conditions, including that Mr. Calderoni must remain in continuous service with us through the applicable vesting dates.

The annual base salaries of named executive officers employed by us will be reviewed from time to time (and, in the case of Mr. Calderoni, reviewed at least annually) and adjusted when our board of directors or compensation committee determines an adjustment is appropriate, provided that their annual base salaries (and, in the case of Mr. Calderoni, his target annual bonus) will not be adjusted downwards other than in connection with across-the-board reductions affecting all similarly situated executives. At the beginning of fiscal 2018, the annual base salaries for Messrs. Calderoni and Melchiorre were $375,000 and $300,000, respectively. After joining us in July 2017, Mr. Singh's annual base salary during fiscal 2018 was $325,000. As of January 31, 2018, the annual base salaries for Messrs. Calderoni, Singh, and Melchiorre were unchanged since the beginning of fiscal 2018.

Each of our named executive officers is eligible to earn an incentive bonus for each of our fiscal years they are employed by us, with such bonus awarded based on objective or subjective criteria approved by our board of directors or our compensation committee. During fiscal 2018, our named executive officers were eligible to earn cash incentive bonuses based on a combination of corporate and individual goals. Pursuant to the confirmatory letters we have entered into with our named executive officers, we require that our named executive officers be employed through the last day of a fiscal year to receive a bonus for the applicable fiscal year. For fiscal 2018, the target bonus amounts for Messrs. Calderoni, Singh, and Melchiorre were $250,000, $178,750, and $150,000, respectively. In addition, pursuant to the severance and change in control agreements, Mr. Calderoni and Mr. Melchiorre will become eligible to receive certain benefits in the event of our change in control or if their employment is terminated under certain circumstances, as described in the footnotes to the "Outstanding Equity Awards at 2018 Fiscal Year-End" table and under "—Severance and Change in Control Benefits" below.

We also entered into an offer letter with David H. Morton, Jr. in September 2018, pursuant to which he commenced employment as our new Chief Financial Officer. Mr. Morton's offer letter provided for an annual base salary of $350,000 and the opportunity to earn an annual bonus having a target amount equal to $245,000, as set forth in the letter. Mr. Morton's offer letter also provides for the grant of a stock option to purchase 200,000 shares of our common stock and an award of 950,000 restricted stock units, each of which will be subject to vesting on terms approved at the time of grant. In connection with the commencement of Mr. Morton's employment, we also entered into a severance and change in control agreement with him, pursuant to which he will be eligible to receive certain benefits in the event his employment is terminated under certain circumstances or our change in control, as described under "—Severance and Change in Control Benefits" below.

Employee Benefits and Perquisites

Named executive officers employed by us are eligible to participate in our health and welfare plans to the same extent as are all full-time employees generally. We generally do not provide our named executive officers with perquisites or other personal benefits. However, we do reimburse our named executive officers for their necessary and reasonable business and travel expenses incurred in connection with their services to us. We have also entered into an indemnification agreement with Mr. Calderoni, as described under "—Indemnification Agreements" below.

Retirement Benefits

We maintain a 401(k) plan for employees. The 401(k) plan is intended to qualify under Section 401(k) of the Code, so that contributions to the 401(k) plan by employees or by us, and the investment earnings thereon, are not taxable to the employees until withdrawn, and so that contributions made by us, if any, will be deductible by us when made. Employees may elect to reduce their current compensation by up to the statutorily prescribed annual limits and to have the amount of such reduction contributed to their 401(k) plans. The 401(k) plan permits us to make contributions up to the limits allowed by law on behalf of all eligible employees.

Equity Compensation

We offer stock options, restricted shares, and restricted stock units to our named executive officers as the long-term incentive component of our compensation program. We typically grant equity-based awards to new hires upon the commencement of their employment with us. Stock options allow employees to purchase shares of our common stock at a price per share at least equal to the fair market value of our common stock on the date of grant and may or may not be intended to qualify as "incentive stock options" for U.S. federal income tax purposes. In the past, our board of directors has determined the fair market value of our common stock based upon inputs including valuation reports prepared by third-party valuation firms. Generally, our equity-based awards vest over four years, subject to the employee's continued employment with us on each vesting date.

In addition, in connection with the acquisition of our restricted shares under our equity-based awards, we have agreed to enter into and, in some cases, have entered into one or more promissory notes with each of our named executive officers. As of January 31, 2018, the aggregate outstanding balance of all outstanding notes with our named executive officers was $6,945,350. Appropriate steps have been taken to ensure that there are no outstanding balances under the notes with the individuals who are directors or are executive officers at the time of the filing of this registration statement.

As described in the footnotes to the "Outstanding Equity Awards at 2018 Fiscal Year-End" table and under "—Severance and Change in Control Benefits," equity awards granted to Mr. Calderoni are subject to partial or full accelerated vesting if he remains employed with us through the occurrence of our change in control or the one-year anniversary of the change in control, and the equity awards granted to each of our named executive officers are subject to accelerated vesting in the event such officer's employment is terminated in certain circumstances.

Outstanding Equity Awards at 2018 Fiscal Year-End

The following table provides information regarding outstanding equity awards held by our named executive officers as of January 31, 2018. The number of shares subject to each award and, where applicable, the exercise price per share, reflect all changes as a result of our capitalization adjustments.

The vesting schedule applicable to each outstanding award is described in the footnotes to the table below.

In general, options granted to our named executive officers are immediately exercisable with respect to all of the option shares, subject to our repurchase right in the event that the executive's service terminates before vesting in such shares.

	Option Awards					Stock Awards	
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested(*) ($)
Frank Calderoni	1/20/2017	1,625,000[1][3]	—	4.83	1/19/2024	—	—
	1/20/2017	—	—	—	—	4,875,000[2][3]	68,250,000
Anup Singh	7/31/2017	730,000[4]	—	5.95	7/30/2027	170,000	2,380,000
	7/31/2017	—	—	—	—	150,000[5]	2,100,000
	7/31/2017	—	—	—	—	24,202[6]	338,828
Paul Melchiorre	1/4/2016	—	—	—	—	500,000[7]	7,000,000
	6/21/2016	—	—	—	—	151,042[8]	2,114,588

(*) Market value is based on the fair market value of our common stock on January 31, 2018. As there was no public market for our common stock on January 31, 2018, we have assumed that the fair value on such date was $14.00, which represents the midpoint of the price range set forth on the cover page of this prospectus.

(1) 406,250 options were vested as of January 31, 2018 and all options are exercisable upon grant. Upon exercise prior to vesting, restricted shares are issued and subject to repurchase by the Company at the lower of the exercise price or fair market value until vested. Option vests over four years, provided Mr. Calderoni remains in continuous service following the vesting commencement date set forth above, with 25% vesting upon completion of one year of service and the remainder vesting in 36 substantially equal monthly installments thereafter, provided that the option will vest on an accelerated basis with respect to 50% of the then-unvested shares if Mr. Calderoni remains employed with us through a change in control, and with respect to 100% of the then-unvested shares if Mr. Calderoni remains employed through the 12-month anniversary of such change in control.

(2) Represents an award of restricted stock units granted to Mr. Calderoni on January 20, 2017, which is subject to both a time-based and a liquidity-event vesting requirement, whereby the time-based vesting requirement shall be satisfied in connection with Mr. Calderoni's continuous service over four years, with 25% of the time-based vesting requirement becoming satisfied upon completion of one-year of service and 1/48 th of the time-based vesting requirement becoming satisfied upon the completion of each month of service thereafter. The liquidity-event vesting requirement will be satisfied upon our completion of this offering. The time-based requirement will be satisfied on an accelerated basis with respect to 50% of the then-unvested restricted stock units if Mr. Calderoni remains employed with us through a change in control, and with respect to 100% of the then-unvested restricted stock units if Mr. Calderoni remains employed through the 12-month anniversary of such change in control. As of January 31, 2018, the time-based requirement was satisfied with respect to 1,218,750 of the restricted stock units.

(3) If Mr. Calderoni's employment is terminated without cause by us or he voluntarily resigns for good reason, then the option or the restricted stock units, as applicable, will become fully vested or be deemed satisfied if such termination or resignation occurs during the period within three months prior to or within 18 months following our change in control. If such termination or resignation occurs at any time other than during the period within three months prior to or within 18 months following our change in control, then the option or the restricted stock units, as applicable, will become vested or be deemed satisfied to the same extent as if Mr. Calderoni had provided an additional six months of continuous service, without regard to any cliff-vesting requirement. The option or the restricted stock units, as applicable, will also become fully vested if Mr. Calderoni's employment is terminated as a result of his death or disability at any time.

(4) Mr. Singh resigned as our Chief Financial Officer for personal reasons in July 2018. Under the terms of his separation agreement, or the Separation Agreement, 675,000 shares subject to the option were forfeited by Mr. Singh for no consideration on July 2, 2018, and 55,000 shares subject to the option may become vested, subject to Mr. Singh's continuing compliance with his obligations, or the Continuing Obligations, under each of the Separation Agreement, the Consulting Agreement that he entered into with us in July 2018, the Confirmatory Employment Letter that he entered into with us in June 2018 and the Proprietary Information and Inventions Agreement that he entered into with us in June 2017. Mr. Singh is entitled to exercise such options during a period of three months following his termination of service as a consultant. In addition, subject to compliance with the Continuing Obligations, we will cause Mr. Singh to be vested in all 170,000 shares that he acquired pursuant to the early exercise of 170,000 shares subject to the option on July 31, 2017, at an exercise price per share of $5.95. As of January 31, 2018, no options were vested, but all options were exercisable upon grant.

(5) Represents an award of restricted stock units granted to Mr. Singh on July 31, 2017, which was subject to both a time-based and a liquidity-event vesting requirement. The time-based vesting requirement was scheduled to be satisfied in connection with Mr. Singh's continuous service over four years, with 25% of the time-based vesting requirement becoming satisfied upon the completion of one year of service and 1/48th of the time-based vesting requirement becoming satisfied upon the completion of each month of service thereafter. The liquidity-event vesting requirement will become satisfied upon our completion of this offering. Under the terms of the Separation Agreement, 112,500 restricted stock units were forfeited by Mr. Singh for no consideration on July 2, 2018, and Mr. Singh may satisfy the time-based requirement with respect to 37,500 of the 150,000 restricted stock units, subject to his compliance with the Continuing Obligations.

(6) Represents an award of restricted stock units granted to Mr. Singh on September 20, 2017, which was subject to both a time-based and a liquidity-event vesting requirement. The time-based vesting requirement was scheduled to be satisfied in connection with Mr. Singh's continuous service over four years, with 25% of the time-based vesting requirement becoming satisfied upon the completion of one year of service and 1/48th of the time-based vesting requirement becoming satisfied upon the completion of each month of service thereafter. The liquidity-event vesting requirement will become satisfied upon our completion of this offering. Under the terms of the Separation Agreement, 18,152 restricted stock units were forfeited by Mr. Singh for no consideration on July 2, 2018, and Mr. Singh may satisfy the time-based requirement with respect to 6,050 of the 24,202 restricted stock units, subject to his compliance with the Continuing Obligations.

(7) Represents restricted shares acquired by Mr. Melchiorre on January 29, 2016, at a purchase price of $4.59 per share. The restricted shares are subject to our right of repurchase, which lapsed with respect to 25% of the restricted shares on January 4, 2017, with the right of repurchase lapsing with respect to the remaining restricted shares in 36 substantially equal monthly installments ending on January 4, 2020, provided Mr. Melchiorre remains in continuous service through each such vesting date. Our right of repurchase will also fully lapse on an accelerated basis, if Mr. Melchiorre's employment is

terminated without cause by us or he resigns for good reason during the period commencing three months prior to and ending 12 months after our change in control. The right of repurchase will also lapse in full if Mr. Melchiorre's employment with us is terminated as a result of his death or disability.

(8) Represents restricted shares acquired by Mr. Melchiorre on August 3, 2016, at a purchase price of $4.59 per share. The restricted shares are subject to our right of repurchase, which lapsed with respect to 25% of the restricted shares on June 21, 2017, with the right of repurchase lapsing with respect to the remaining restricted shares in 36 substantially equal monthly installments ending on June 21, 2020, provided Mr. Melchiorre remains in continuous service through each such vesting date. Our right of repurchase will also fully lapse on an accelerated basis, if Mr. Melchiorre's employment is terminated without cause by us or he resigns for good reason during the period commencing three months prior to and ending 12 months after our change in control. The right of repurchase will also lapse in full if Mr. Melchiorre's employment with us is terminated as a result of his death or disability.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. As an emerging growth company we will be exempt from certain requirements related to executive compensation, including, but not limited to, the requirements to hold a nonbinding advisory vote on executive compensation, to provide a discussion and analysis of compensation awarded to, earned by, or paid to the named executive officers, and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Pension Benefits

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during fiscal 2018.

Nonqualified Deferred Compensation

Our named executive officers did not participate in, or earn any benefits under, a non-qualified deferred compensation plan sponsored by us during fiscal 2018.

Severance and Change in Control Benefits

Continuing Benefits

Pursuant to the severance and change in control agreements we entered into with Messrs. Calderoni and Melchiorre, we have agreed to make certain payments and provide certain benefits upon the conditions described below, generally contingent on the officer executing and not revoking a general release of claims against us and certain related parties (and, to the extent applicable, resigning as a member of our board of directors).

Pursuant to the severance and change in control agreement we entered into with Mr. Calderoni, if he dies or becomes disabled, is terminated without "cause", or resigns for "good reason" (each as defined therein) at any time during his service with us, he will be eligible to receive:

- severance payments over the 12-month period following such qualifying termination of employment in an aggregate amount equal to the sum of 100% of his annual base salary plus 100% of his target annual bonus in effect at the time of termination, paid in a lump sum upon death or disability, provided that if such qualifying termination of employment occurs during the period commencing three months prior to and ending 18 months after our change in control, he will instead receive a lump-sum payment in an amount equal to the sum of 150% of his annual base salary plus his target annual bonus then in effect;

- a lump-sum payment in an amount equal to the COBRA premiums he would be required to pay to continue healthcare coverage for a period of 18 months; and
- accelerated vesting of the number of then-unvested shares subject to each of his then-outstanding equity awards that would have vested during the six-month period following such qualifying termination of employment; provided that if such qualifying termination of employment occurs during the period commencing three months prior to and ending 18 months after our change in control (or his employment ends at any time as a result of his death or disability), then all of then unvested shares subject to the then-outstanding equity awards will immediately vest, and, in each case, any performance-based goals will be deemed to have been met at the greater of actual performance or target levels.

In addition, if Mr. Calderoni remains employed through the occurrence of our change in control, then 50% of the then-unvested shares subject to Mr. Calderoni's equity awards that would have vested during the six-month period following the change in control shall immediately vest and if Mr. Calderoni remains in continuous service with us through the one-year anniversary of the change in control, then all of the then-unvested shares subject to such awards shall become vested upon such anniversary.

Pursuant to the severance and change in control agreement we entered into with Mr. Melchiorre, if he dies or becomes disabled at any time during his service with us or is terminated without cause or resigns for good reason during the period commencing three months prior to and ending 12 months after our change in control, he will be eligible to receive:

- a lump-sum payment in an amount equal to the sum of 50% of his annual base salary plus 100% of his target annual bonus then in effect;
- a lump-sum payment in an amount equal the COBRA premiums he would be required to pay to continue his healthcare coverage for a period of six months; and
- if such qualifying termination of his employment occurs during the period commencing three months prior to and ending 12 months after our change in control (or his employment ends at any time as a result of his death or disability), all of the unvested shares subject to his then-outstanding equity awards will immediately vest, and any performance-based goals will be deemed to have been met at the greater of actual performance or target levels.

We also entered into a severance and change in control agreement with Mr. Morton in connection with the commencement of his employment. Pursuant to that agreement, if Mr. Morton dies or becomes disabled, is terminated without "cause", or resigns for "good reason" (each as defined in the agreement) at any time during his service with us, he will be eligible to receive:

- severance payments over the 6-month period following such qualifying termination of employment in an aggregate amount equal to 50% of his annual base salary (or 100% if such termination occurs during his first year of service with us), paid in a lump sum upon death or disability, provided that if such qualifying termination of employment occurs during the period commencing three months prior to and ending 12 months after our change in control, he will instead receive a lump-sum payment in an amount equal to 100% of his annual base salary plus his target annual bonus then in effect;
- a lump-sum payment in an amount equal to the COBRA premiums he would be required to pay to continue healthcare coverage for a period of 6 months; provided that if such qualifying termination of his employment occurs during his first year of service with us or within the period commencing three months prior to and ending 12 months after our change in control, he will instead receive a lump-sum payment in an amount equal to the COBRA premiums he would be required to pay to continue health coverage for a period of 12 months; and

- if such qualifying termination of employment occurs during the three month period prior to and ending 12 months after our change in control (or his employment ends at any time as a result of his death or disability), all of the unvested shares subject to his then-outstanding equity awards will immediately vest, and any performance-based goals will be deemed to have been met at the greater of actual performance or target levels.

Equity Plans

2018 Equity Incentive Plan

General

Our board of directors intends to adopt our 2018 Equity Incentive Plan, or our 2018 Plan, prior to the offering, and it will be submitted to our stockholders for approval. We expect that our 2018 Plan will become effective immediately on adoption although no awards will be made under it until the effective date of the registration statement of which this prospectus is a part. Our 2018 Plan is intended to replace our 2012 Stock Plan, or our 2012 Plan. However, awards outstanding under our 2012 Plan will continue to be governed by their existing terms. Although not yet adopted, we expect that our 2018 Plan will have the features described below.

Share Reserve

The number of shares of our common stock available for issuance under our 2018 Plan will initially equal a maximum of 41,548,915 shares, which is the total number of shares remaining available for issuance under, or issued pursuant to or subject to awards granted under, our 2012 Plan. The number of shares reserved for issuance under our 2018 Plan will be increased automatically on the first business day of each of our fiscal years, commencing in 2019 and ending in 2028, by a number equal to the smallest of:

- 7,500,000 shares;
- 5% of the shares of common stock outstanding on the last business day of the prior fiscal year; or
- the number of shares determined by our board of directors.

In general, to the extent that any awards under our 2018 Plan are forfeited, terminate, expire, or lapse without the issuance of shares, or if we repurchase the shares subject to awards granted under our 2018 Plan, those shares will again become available for issuance under our 2018 Plan, as will shares applied to pay the exercise or purchase price of an award or to satisfy tax withholding obligations related to any award.

Administration

The compensation committee of our board of directors will administer our 2018 Plan. The compensation committee will have complete discretion to make all decisions relating to our 2018 Plan and outstanding awards, including repricing outstanding options and modifying outstanding awards in other ways.

Eligibility

Employees, non-employee directors, consultants, and advisors will be eligible to participate in our 2018 Plan.

Under our 2018 Plan, the aggregate grant date fair value of awards granted to our non-employee directors, together with the value of any cash compensation paid outside of the 2018 Plan, may not exceed $750,000 in any one fiscal year, except that the grant date fair value of awards granted to newly appointed non-employee directors may not exceed $1,000,000 in the fiscal year in which such non-employee director is initially appointed to our board of directors.

Types of Awards

Our 2018 Plan will provide for the following types of awards:

- incentive and nonstatutory stock options;
- stock appreciation rights;
- restricted shares; and
- restricted stock units.

Options and Stock Appreciation Rights

The exercise price for options granted under our 2018 Plan may not be less than 100% of the fair market value of our common stock on the grant date. Optionees will be permitted to pay the exercise price in cash or, with the consent of the compensation committee:

- with shares of common stock that the optionee already owns;
- by an immediate sale of shares through a broker approved by us;
- by instructing us to withhold a number of shares having an aggregate fair market value that does not exceed the exercise price; or
- by other methods permitted by applicable law.

An optionee who exercises a stock appreciation right receives the increase in value of our common stock over the base price. The base price for stock appreciation rights may not be less than 100% of the fair market value of our common stock on the grant date. The settlement value of a stock appreciation right may be paid in cash, shares of our common stock or a combination.

Options and stock appreciation rights vest as determined by the compensation committee. In general, they will vest over a four-year period following the date of grant or, in the case of grants made to new hires, over the four-year period following their first day of employment. Options and stock appreciation rights expire at the time determined by the compensation committee but in no event more than ten years after they are granted. These awards generally expire earlier if the participant's service terminates earlier.

Restricted Shares and Stock Units

Restricted shares and stock units may be awarded under our 2018 Plan in return for any lawful consideration, and participants who receive restricted shares or stock units generally are not required to pay cash for their awards. In general, these awards will be subject to vesting. Vesting may be based on length of service or upon satisfaction of other conditions determined by the compensation committee.

Settlement of vested stock units may be made in the form of cash, shares of common stock or a combination.

Corporate Transactions

In the event we are a party to a merger, consolidation, or certain change in control transactions, the treatment of outstanding awards granted under our 2018 Plan, and all shares acquired under our 2018 Plan, will be subject to the terms of the definitive transaction agreement (or, if there is no such agreement, as determined by our compensation committee). Unless an award agreement provides otherwise, such treatment may include any of the following with respect to each outstanding award:

- the continuation, assumption, or substitution of an award by a surviving entity or its parent;
- in the case of an option or stock appreciation right, the cancellation of an award without payment of any consideration;
- the cancellation of the vested portion of an award (and any portion that becomes vested as of the effective time of the transaction) in exchange for a payment equal to the excess, if any, of the value that the holder of each share of our common stock receives in the transaction over (if applicable) the exercise price otherwise payable in connection with the award; or
- the assignment of any reacquisition or repurchase rights held by us in respect of an award of restricted shares to the surviving entity or its parent (with proportionate adjustments made to the price per share to be paid upon exercise of such rights).

Each award held by a participant who remains a service provider with us as of the effective time of a merger or change in control will become fully vested and, if applicable, exercisable immediately prior to the effective time of the transaction, unless the applicable award agreement provides otherwise or the award is continued, assumed, or substituted (as provided above). The compensation committee is not required to treat all awards, or portions thereof, in the same manner.

The vesting of an outstanding award may be accelerated by the compensation committee upon the occurrence of a change in control, whether or not the award is to be assumed or replaced in the transaction, or in connection with a termination of service following a change in control transaction.

A change in control includes:

- any person acquiring beneficial ownership of more than 50% of our total voting power;
- the sale or other disposition of all or substantially all of our assets;
- our merger or consolidation after which our voting securities represent 50% or less of the total voting power of the surviving or acquiring entity; or
- the members of our board cease to constitute a majority of the members of our board over a period of 12 months, excluding any new members appointed or elected by the then incumbent board.

Changes in Capitalization

In the event of certain changes in our capital structure without our receipt of consideration, such as a stock split, reverse stock split, or dividend paid in common stock, proportionate adjustments will automatically be made to:

- the maximum number and kind of shares available for issuance under our 2018 Plan, including the maximum number and kind of shares that may be issued upon the exercise of incentive stock options;
- the maximum number and kind of shares covered by, and exercise price, base price, or purchase price, if any, applicable to each outstanding stock award.; and

- the maximum number and kind of shares by which the share reserve may increase automatically each year.

In the event that there is a declaration of an extraordinary dividend payable in a form other than our common stock in an amount that has a material effect on the price of our common stock, a recapitalization, a spin-off, or a similar occurrence, the compensation committee may make such adjustments to any of the foregoing as it deems appropriate, in its sole discretion.

Amendments or Termination

Our board of directors may amend or terminate our 2018 Plan at any time. If our board of directors amends our 2018 Plan, it does not need stockholder approval of the amendment unless required by applicable law, regulations, or rules. Our 2018 Plan will terminate automatically 10 years after the date when our board of directors adopts our 2018 Plan.

2012 Stock Plan

General

Our board of directors adopted our 2012 Plan in March 2012, and it was approved by our stockholders on March 6, 2012. The most recent amendment of our 2012 Plan was adopted by our board of directors in August 2018 and was subsequently approved by our stockholders in September 2018. No further awards will be made under our 2012 Plan after this offering; however, awards outstanding under our 2012 Plan will continue to be governed by their existing terms.

Share Reserve

As of July 31, 2018, we have reserved 6,312,441 shares of our common stock for issuance under our 2012 Plan, all of which may be issued as incentive stock options. As of July 31, 2018, there were outstanding options to purchase 14,876,016 shares of common stock, at exercise prices ranging from $0.14 to $9.84 per share, or a weighted-average exercise price of $4.995 per share, were outstanding under our 2012 Plan and 7,624,169 shares of common stock issuable upon the vesting and settlement of restricted stock units, and 6,312,441 shares of common stock remained available for future issuance. Options to purchase 1,700,383 shares of common stock with a weighted-average exercise price of $11.86 per share were granted after July 31, 2018. We also granted 4,213,435 restricted stock units after July 31, 2018. 13,299,824 shares of our common stock remained available for issuance under our 2012 Plan as of September 14, 2018 after taking into account the additional 12,711,434 shares of common stock reserved for issuance by our board of directors in August 2018 and the grants referenced in the preceding sentence. Unissued shares subject to awards that expire or are cancelled, shares reacquired by us, and shares withheld in payment of the purchase price or exercise price of an award or in satisfaction of withholding taxes will again become available for issuance under our 2012 Plan or, following consummation of this offering, under our 2018 Plan.

Administration

Our compensation committee administers our 2012 Plan (other than with respect to grants to our chief executive officer, which are administered by our board of directors) and such committee will continue to administer our 2012 Plan following this offering. Except with respect to grants to our chief executive officer, the compensation committee of our board of directors has complete discretion to make all decisions relating to our 2012 Plan and outstanding awards.

Eligibility

Employees, non-employee members of our board of directors and consultants are eligible to participate in our 2012 Plan. However, only employees are eligible to receive incentive stock options.

Types of Awards

Our 2012 Plan provides for the grant of options to purchase shares of our common stock, awards of restricted stock units to be settled in shares of our common stock, cash, or a combination and the direct grant or sale of shares of our common stock. Our 2012 Plan allows for the grant of both incentive and nonstatutory stock options.

Options

The exercise price of options granted under our 2012 Plan may not be less than 100% of the fair market value of our common stock on the grant date. Optionees may pay the exercise price in cash or cash equivalents or by one, or any combination of, the following forms of payment, as permitted by the administrator in its sole discretion:

- By delivery of a full-recourse promissory note, with the option shares pledged as security against the principal and accrued interest on the note;
- By surrender of shares of common stock that the optionee already owns;
- By an immediate sale through a company-approved broker of the option shares, if shares of our common stock are publicly traded;
- By surrendering a number of vested shares subject to the option having an aggregate fair market value no greater than the aggregate exercise price, or the sum of such exercise price plus all or a portion of the minimum amount required to be withheld under applicable law; or
- By other methods permitted by applicable law.

Options vest as determined by the administrator. In general, we have granted options that vest over a four-year period. Options expire at the time determined by the administrator, but in no event more than ten years after they are granted, and generally expire earlier if the optionee's service terminates. On occasion, we have granted options that are immediately exercisable, subject to our right to repurchase unvested shares at a purchase price per share equal to the lower of the option exercise price or the fair market value.

Restricted Shares

Restricted shares may be awarded or sold under our 2012 Plan in return for cash or cash equivalents or, as permitted by the administrator in its sole discretion, in exchange for services rendered to us, by delivery of a full-recourse promissory note or through any other means permitted by applicable law. Restricted shares vest as determined by the administrator.

Restricted Stock Units

Restricted stock units may be awarded under our 2012 Plan. Participants who receive restricted stock units generally are not required to pay cash for their awards. In general, these awards will be subject to vesting. Vesting may be based on length of service, the attainment of performance-based milestones or a combination of both, as determined by the compensation committee. Settlement of vested stock units may be made in the form of shares of common stock, cash, or a combination.

Corporate Transactions

In the event that we are a party to a merger or consolidation or in the event of a sale of all or substantially all of our stock or assets, awards granted under our 2012 Plan will be subject to the agreement governing such transaction or, in the absence of such agreement, in the manner

determined by the administrator. Such treatment may include, without limitation, one or more of the following with respect to outstanding awards:

- The continuation, assumption, or substitution of an award by the surviving entity or its parent;
- Cancellation of the vested portion of the award in exchange for a payment equal to the excess, if any, of the value of the shares subject to the award over any exercise price per share applicable to the award;
- Cancellation of the award without payment of any consideration;
- Suspension of the optionee's right to exercise the option during a limited period of time preceding the closing of the transaction; or
- Termination of any right the optionee has to exercise the option prior to vesting in the shares subject to the option.

The administrator is not obligated to treat all awards in the same manner. The administrator has the discretion, at any time, to provide that an award under our 2012 Plan will vest on an accelerated basis in connection with a corporate transaction or to amend or modify an award so long as such amendment or modification is not inconsistent with the terms of the 2012 Plan or would not result in the impairment of a participant's rights without the participant's consent.

Changes in Capitalization

In the event of certain specified changes in the capital structure of our common stock, such as a stock split, reverse stock split, stock dividend, reclassification, or any other increase or decrease in the number of issued shares of stock effective without receipt of consideration by us, proportionate adjustments will automatically be made in (i) each of the number and kind of shares available for future grants under our 2012 Plan, (ii) the number and kind of shares covered by each outstanding option and all restricted shares, (iii) the exercise price per share subject to each outstanding option, and (iv) any repurchase price applicable to shares granted under our 2012 Plan. In the event of an extraordinary cash dividend that has a material effect on the fair market value of our common stock, a recapitalization, spin-off, or other similar occurrence, the administrator at its sole discretion may make appropriate adjustments to one or more of the items described above.

Amendments or Termination

The administrator may at any time amend, suspend, or terminate our 2012 Plan, subject to stockholder approval in the case of an amendment if the amendment increases the number of shares available for issuance or materially changes the class of persons eligible to receive incentive stock options. Our 2012 Plan will terminate automatically 10 years after the later of the date when our board of directors adopted our 2012 Plan or approved the latest share increase that was also approved by our stockholders and in any event, it will terminate upon completion of this offering, but as noted above, awards outstanding under our 2012 Plan will remain outstanding and will continue to be governed by their existing terms.

French Sub-Plan

Our board of directors has also adopted a French sub-plan to the 2012 Plan for the purpose of granting stock options and restricted stock units that could qualify for special tax and social security treatment under the applicable French tax laws. We have granted options and intend to grant restricted stock units under the French sub-plan to our employees who are considered French tax residents or are subject to the French social security regime.

2018 Employee Stock Purchase Plan

General

We expect that our board of directors will adopt a 2018 Employee Stock Purchase Plan, or our 2018 ESPP, prior to this offering. If adopted, our 2018 ESPP will be subsequently approved by our stockholders. We expect that our 2018 ESPP will become effective as of the effective date of the registration statement of which this prospectus is a part. For our employees in the United States, our 2018 ESPP is intended to qualify under Section 423 of the Code. Although not yet adopted, we expect that our 2018 ESPP will have the features described below.

Share Reserve

Shares of our common stock will be reserved for issuance under our 2018 ESPP. The number of shares reserved for issuance under our 2018 ESPP will automatically be increased on the first business day of each of our fiscal years, commencing in 2019 and ending in (and including) 2038, by a number equal to the least of:

- 1,500,000 shares;
- 1% of the shares of common stock outstanding on the last business day of the prior fiscal year; or
- The number of shares determined by our board of directors.

The number of shares reserved under our 2018 ESPP will automatically be adjusted in the event of a stock split, stock dividend, or a reverse stock split (including an adjustment to the per-purchase period share limit).

Administration

The compensation committee of our board of directors will administer our 2018 ESPP.

Eligibility

All of our employees will be eligible to participate if they are employed by us for more than 20 hours per week and for five or more months per calendar year. Any employee who owns 5% or more of the total combined voting power or value of all classes of our stock will not be eligible to participate in our 2018 ESPP. Eligible employees may begin participating in our 2018 ESPP at the start of any offering period.

Offering Periods

Each offering period will last a number of months determined by the compensation committee, not to exceed 27 months. A new offering period will begin periodically, as determined by the compensation committee. Offering periods may overlap or may be consecutive. Unless otherwise determined by the compensation committee, the first offering period will begin on the effective date of the registration statement of which this prospectus is a part and end on December 20, 2019 and will consist of two consecutive purchase periods, each of 6 months' duration, beginning on the date the offering period begins and June 21, 2019, respectively. Thereafter, new offering periods of 12 months' duration will begin on June 21 and December 21, respectively, of each year. The new offering periods will consist of two consecutive purchase periods, each of 6 months' duration, beginning on June 21 and December 21, respectively, of each year. At the end of each purchase period, payroll contributions will be used to purchase shares of our common stock. Our compensation committee may elect to

provide for longer offering periods of up to 27 months, which may consist of one or more consecutive purchase periods of durations equal to or less than the length of the offering period.

Amount of Contributions

Our 2018 ESPP will permit each eligible employee to purchase common stock through payroll deductions. Each employee's payroll deductions may not exceed 15% of the employee's cash compensation. Each participant may purchase up to the number of shares determined by our board of directors on any purchase date, not to exceed 5,000 shares. The value of the shares purchased in any calendar year may not exceed $25,000. Participants may withdraw their contributions at any time before stock is purchased.

Purchase Price

The price of each share of common stock purchased under our 2018 ESPP will not be less than 85% of the lower of the fair market value per share of common stock on the first day of the applicable offering period (or, in the case of the first offering period, the price at which one share of common stock is offered to the public in this offering) or the fair market value per share of common stock on the purchase date.

Other Provisions

Employees may end their participation in our 2018 ESPP by providing appropriate written notice at least fifteen calendar days prior to the beginning of any purchase period. Participation ends automatically upon termination of employment with us. If we experience a change in control, our 2018 ESPP may end; in such event, shares would be purchased with the payroll deductions accumulated to date by participating employees. Our board of directors or our compensation committee may amend or terminate our 2018 ESPP at any time.

Limitation on Liability and Indemnification of Directors and Officers

Upon the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former executive officers and directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability:

- for any breach of a director's duty of loyalty to the corporation or its stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (unlawful payment of dividends or redemption of shares); or
- for any transaction from which the director derives an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

Our amended and restated certificate of incorporation and our bylaws will provide that we are required to indemnify our executive officers and directors to the fullest extent permitted by Delaware

law. Our bylaws will also provide that, upon satisfaction of certain conditions, we shall advance expenses incurred by an executive officer and director in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. Our amended and restated certificate of incorporation and bylaws will also provide our board of directors with discretion to indemnify our other officers, employees, and other agents when determined appropriate by the board. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses, including, among other things, attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving any of our directors, officers, or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment, and change in control arrangements and indemnification arrangements, discussed, when required, in the sections titled “Management” and “Executive Compensation” and the registration rights described in the section titled “Description of Capital Stock—Registration Rights,” the following is a description of each transaction since February 1, 2015 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

Sale of Series F Preferred Stock

In November 2017, we sold an aggregate of 5,454,542 shares of our Series F preferred stock at a purchase price of $11.00 per share to accredited investors for an aggregate purchase price of approximately $59.9 million. Each share of our Series F preferred stock will convert automatically into one share of our common stock immediately prior to the completion of this offering.

The following table summarizes purchases of shares of our Series F preferred stock by our executive officers, directors and holders of more than 5% of our capital stock.

	Shares of Series F Preferred Stock	
Purchaser	Number of Shares	Aggregate Gross Consideration ($)
Entities affiliated with Premji Invest (1)	2,272,727	$ 24,999,997
Entities affiliated with Granite Ventures (2)	45,454	$ 499,994
Entities affiliated with Meritech Capital (3)	386,363	$ 4,249,993
Total	2,704,544	$ 29,749,984

(1) Sandesh Patnam, a member of our board of directors, is a partner at Napean Trading and Investment Co (Singapore) Pte. Ltd, an entity affiliated with Premji Invest. Napean Trading and Investment Co (Singapore) Pte. Ltd holds more than 5% of our capital stock.

(2) Standish O’Grady, a member of our board of directors, is a Managing Director at Granite Ventures. Entities affiliated with Granite Ventures holds more than 5% of our capital stock. Consists of 45,454 shares held by GV Anaplan SPV, L.P.

(3) Rob Ward, a member of our board of directors, is a Managing Director at Meritech Capital. Entities affiliated with Meritech Capital holds more than 5% of our capital stock. Consists of (i) 377,052 shares held by Meritech Capital Partners IV L.P. and (ii) 9,311 shares held by Meritech Capital Affiliates IV L.P.

Sale of Series E Preferred Stock

In December 2015 and January 2016, we sold an aggregate of 8,829,410 shares of our Series E preferred stock at a purchase price of $10.0991 per share to accredited investors for an aggregate purchase price of approximately $89.2 million. Each share of our Series E preferred stock will convert automatically into one share of our common stock immediately prior to the completion of this offering.

The following table summarizes purchases of shares of our Series E preferred stock by our executive officers, directors, and holders of more than 5% of our capital stock.

	Shares of Series E Preferred Stock	
Purchaser	Number of Shares	Aggregate Gross Consideration ($)
Entities affiliated with Premji Invest (1)	3,861,730	$ 38,999,997
Entities affiliated with Granite Ventures (2)	299,056	$ 3,020,196
Entities affiliated with Meritech Capital (3)	297,056	$ 2,999,998
Shasta Ventures II, L.P. (4)	247,547	$ 2,500,002
Entities affiliated with Coatue Private Fund (5)	99,019	$ 1,000,003
Total	4,804,408	$ 48,520,196

(1) All 3,861,730 shares were originally purchased by PI International Holdings LLC, an entity affiliated with Premji Invest. The original purchaser subsequently transferred the shares to Hasham Traders, an entity affiliated with Premji Invest. Hasham Traders subsequently transferred the shares to Napean Trading and Investment Co (Singapore) Pte. Ltd., an entity affiliated with Premji Invest. Sandesh Patnam, a member of our board of directors, is a partner at Napean Trading and Investment Co (Singapore) Pte. Ltd., which holds more than 5% of our capital stock.

(2) Standish O'Grady, a member of our board of directors, is a Managing Director at Granite Ventures. Entities affiliated with Granite Ventures holds more than 5% of our capital stock. Consists of (i) 147,322 shares held by Granite Ventures II, L.P., (ii) 1,206 shares held by Granite Ventures Entrepreneurs Fund II, L.P., and (iii) 150,528 shares held by GV Anaplan SPV, L.P.

(3) Rob Ward, a member of our board of directors, is a Managing Director at Meritech Capital. Entities affiliated with Meritech Capital holds more than 5% of our capital stock. Consists of (i) 289,897 shares held by Meritech Capital Partners IV L.P. and (ii) 7,159 shares held by Meritech Capital Affiliates IV L.P.

(4) Ravi Mohan, a member of our board of directors, is a Managing Director at Shasta Ventures II, L.P. Consists of 247,547 shares held by Shasta Ventures II, L.P. Shasta Ventures II, L.P holds more than 5% of our capital stock.

(5) Entities affiliated with Coatue Private Fund hold more than 5% of our capital stock.

Amended and Restated Investors' Rights Agreement

We have entered into an investors' rights agreement with certain holders of our capital stock, including Frank Calderoni, our Chief Executive Officer and a member of our board of directors, Guy Haddleton, a member of our board of directors, and the following holders of more than 5% of our capital stock: entities affliated with Coatue Private Fund, entities with Granite Ventures, entities affliated with Meritech Capital, entities affliated with Premji Invest, and Shasta Ventures II, L.P. Certain of our directors are affliated with these stockholders, as set forth in the footnotes in the "—Equity Financings—Sale of Series E Preferred Stock." These stockholders are entitled to rights with respect to the registration of their shares following this offering under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights."

Indemnification Agreements

Our amended and restated certificate of incorporation, which will be effective upon the completion of this offering, will contain provisions limiting the liability of directors, and our amended and restated bylaws, which will be effective upon the completion of this offering, will provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by our board of directors.

We intend to enter into new indemnification agreements with each of our directors and executive officers and certain other key employees. The indemnification agreements will provide that we will

indemnify each of our directors, executive officers, and such other key employees against any and all expenses incurred by that director, executive officer, or other key employee because of his or her status as one of our directors, executive officers, or other key employees, to the fullest extent permitted by Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws. In addition, the indemnification agreements will provide that, to the fullest extent permitted by Delaware law, we will advance all expenses incurred by our directors, executive officers, and other key employees in connection with a legal proceeding involving his or her status as a director, executive officer, or key employee.

Loans to Executive Officers and Directors

In September 2017, we entered into a full-recourse promissory note with Anup Singh, our former Chief Financial Officer. The note was entered into with Mr. Singh in connection with the exercise of Mr. Singh's option under our 2012 Plan to allow Mr. Singh to purchase an aggregate of 170,000 shares of common stock in our company at a purchase price of $5.95 per share. The aggregate original principal amount of the note was $1,011,500. The loan bears interest at a rate of 1.94% per annum, compounded annually. As of July 31, 2018, the outstanding balance of the loan was approximately $1,028,089, including principal of approximately $1,011,500 and total accrued unpaid interest of approximately $16,589. Repayment of the note is secured by a stock pledge agreement.

In November 2015 and August 2016, we entered into full-recourse promissory notes with James Budge, our former Chief Financial Officer. The notes were entered into with Mr. Budge in connection with stock purchase agreements and stock pledge agreements to allow Mr. Budge to purchase an aggregate of 1,227,077 shares of common stock in our company at a purchase price of $3.92 per share for the November 2015 purchase of 869,362 shares, approved outside of our 2012 Plan, and a purchase price of $4.59 per share for the August 2016 purchase of 357,715 shares under our 2012 Plan. The aggregate original principal amount of the notes was $5,049,811. The November 2015 loan bears interest at a rate of 1.59% per annum, compounded annually. The August 2016 loan bears interest at a rate of 1.18% per annum, compounded annually. As of July 31, 2018, the outstanding balance of (i) the November 2015 loan was approximately $756,695, including principal of approximately $660,055 and total accrued unpaid interest of approximately $96,640 and (ii) the outstanding balance of the August 2016 loan was $257,667, including principal of approximately $239,447 and total accrued unpaid interest of approximately $18,220. Repayment of the notes is secured by stock pledge agreements.

In April 2012, we entered into a full-recourse promissory note with Michael Gould, our former Chief Technology Officer. The note was entered into with Mr. Gould in connection with a stock purchase agreement and a stock pledge agreement under our 2012 Plan to allow Mr. Gould to purchase an aggregate of 1,478,486 shares of common stock in our company at a purchase price of $0.14 per share. The aggregate original principal amount of the note was $206,988. The loan bears interest at a rate of 1.15% per annum, compounded annually. As of July 31, 2018, the outstanding balance of the loan was approximately $222,555, including principal of approximately $206,988 and total accrued unpaid interest of approximately $15,567. Repayment of the note is secured by a stock pledge agreement.

In January 2016 and August 2016, we entered into full-recourse promissory notes with Paul Melchiorre, our former Chief Revenue Officer. The notes were entered into with Mr. Melchiorre in connection with stock purchase agreements and stock pledge agreements to allow Mr. Melchiorre to purchase an aggregate of 1,250,000 shares of common stock in our company at a purchase price of $4.59 per share for the January 2016 purchase of 1,000,000 shares, approved outside of our 2012 Plan, and a purchase price of $4.59 per share for the August 2016 purchase of 250,000 shares under

our 2012 Plan. The aggregate original principal amount of the notes was $5,737,500. The January 2016 loan bears interest at a rate of 1.81%, per annum, compounded annually. The August 2016 loan bears interest at a rate of 1.18%, per annum, compounded annually. As of July 31, 2018, (i) the outstanding balance of the January 2016 loan was approximately $4,802,454, including principal of $4,590,000 and total accrued unpaid interest of $212,454 and (ii) the outstanding balance of the August 2016 loan was approximately $1,174,777, including principal of approximately $1,147,500 and total accrued unpaid interest of approximately $27,277. Repayment of the notes is secured by stock pledge agreements.

In April 2015, we entered into a partial-recourse promissory note with Robert M. Calderoni, a former member of our board of directors and the brother of our current Chief Executive Officer (who was not serving as Chief Executive Officer in April 2015). We also entered into a partial-recourse promissory note with SoBe Capital Advisors, Inc., an entity owned and operated by Mr. Calderoni, in September 2016. The notes were entered into with Mr. Calderoni in connection with certain option exercises, stock purchase agreements, and stock pledge agreements to allow Mr. Calderoni to purchase an aggregate of 652,791 shares of common stock in our company at a purchase price of $3.59 per share for the April 2015 purchase of 250,000 shares under our 2012 Plan and a purchase price of $4.59 per share for the September 2016 purchase of 402,791 shares, approved outside of our 2012 Plan. The aggregate original principal amount of the notes was $2,746,311. The April 2015 loan bears interest at a rate of 1.70%, per annum, compounded annually. The September 2016 loan bears interest at a rate of 1.18%, per annum, compounded annually. As of July 31, 2018, the outstanding balance of the April 2015 loan was approximately $948,855, including principal of $897,500 and total accrued unpaid interest of approximately $51,355 and the outstanding balance of the September 2016 loan was approximately $1,889,220, including principal of approximately $1,848,811 and total accrued unpaid interest of approximately $40,409. Repayment of the notes is secured by stock pledge agreements.

In April 2015, we entered into a partial-recourse promissory note with David Conte, a member of our board of directors. The note was entered into with Mr. Conte in connection with a stock purchase agreement and stock pledge agreement under our 2012 Plan to allow Mr. Conte to purchase an aggregate of 250,000 shares of common stock in our company at a purchase price of $4.59 per share. The aggregate original principal amount of the note was $1,147,500. The loan bore interest at a rate of 1.41%, per annum, compounded annually. As of July 31, 2018, the outstanding balance of this loan was approximately $1,182,632, including principal of $1,147,500 and total accrued unpaid interest of $35,132. Repayment of the note was secured by a stock pledge agreement. All outstanding principal and interest due under the note was repaid prior to the public filing of the registration statement.

In August 2012, April 2013 and September 2014, we entered into full-recourse promissory notes with Fred Laluyaux, our former Chief Executive Officer. The notes were entered into with Mr. Laluyaux in connection with stock purchase agreements and stock pledge agreements under our 2012 Plan to allow Mr. Laluyaux to purchase an aggregate of 6,395,483 shares of common stock in our company at a purchase price of $0.14 per share for the August 2012 purchase, a purchase price of $0.88 per share for the April 2013 purchase and a purchase price of $2.41 per share for the September 2014 purchase. The aggregate original principal amount of the notes was $3,594,368.62. The August 2012 loan bears interest at a rate 2.23% per annum, compounded annually. The April 2013 loan bears interest at a rate of 2.23% per annum, compounded annually. The September 2014 loan bears interest at a rate of 2.97% per annum, compounded annually. As of July 31, 2018, (i) the outstanding balance of the August 2012 loan was approximately $210,360, including principal of approximately $147,172 and total accrued unpaid interest of approximately $63,188, (ii) the outstanding balance of the April 2013 loan was approximately $384,400, including principal of approximately $259,514 and total accrued unpaid interest of approximately $124,886, and (iii) the outstanding balance of the September 2014 loan was approximately $840,106, including principal of $702,915 and total accrued unpaid interest of approximately $137,191. Repayment of the notes is secured by stock pledge agreements.

In October 2014, we entered into a full-recourse promissory note with Marc Stoll, a former Chief Financial Officer. The note was entered into with Mr. Stoll in connection with a stock purchase agreement and stock pledge agreement under our 2012 Plan to allow Mr. Stoll to purchase an aggregate of 1,042,632 shares of common stock in our company at a purchase price of $2.41 per share. The aggregate original principal amount of the note was approximately $2,512,743. The loan bears interest at a rate of 1.86%, per annum, compounded annually. Repayment of the note was secured by stock pledge agreements. The loan was paid in full in March 2015.

Customer Agreements

We have received approximately $0.2 million, $0.3 million, and $0.4 million for the years ended January 31, 2016, 2017 and 2018, respectively, in payments from Splunk Inc. for subscriptions and services in the ordinary course of business. Our board of directors includes David F. Conte, Senior Vice President and Chief Financial Officer of Splunk Inc.

Concurrent Private Placement

Affiliates of Premji Invest, all of which are affiliates of certain of our existing stockholders and a member of our board of directors, have agreed to purchase up to $20 million of shares of our common stock in a private placement at a price per share equal to the initial public offering price. Based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, this would be equal to 1,428,568 shares. We will receive the full proceeds and will not pay any underwriting discounts or commissions with respect to the shares that are sold in the private placement. The shares purchased in the private placement will be subject to a lock-up agreement with the underwriters for a period of up to 180 days after the date of this prospectus. This transaction is contingent upon, and is scheduled to close concurrently with, the closing of this offering.

Napean Trading and Investment Co (Singapore) Pte. Ltd., is an entity affiliated with Premji Invest. Sandesh Patnam, a member of our board of directors, is a partner at Napean Trading and Investment Co (Singapore) Pte. Ltd., which holds more than 5% of our capital stock.

Policies and Procedures for Related Party Transactions

Our audit committee has the primary responsibility for the review, approval, and oversight of any “related party transaction,” which is any transaction, arrangement, or relationship (or series of similar transactions, arrangements, or relationships) in which we are, were, or will be a participant and the amount involved exceeds $120,000, and in which the related person has, had, or will have a direct or indirect material interest. We intend to adopt a written related party transaction policy to be effective upon the completion of this offering. Under our related party transaction policy, our management will be required to submit any related person transaction not previously approved or ratified by our audit committee to our audit committee. In approving or rejecting the proposed transactions, our audit committee will take into account all of the relevant facts and circumstances available.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of July 31, 2018, and as adjusted to reflect the sale of common stock offered by us in this offering and the concurrent private placement, for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock.

We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 104,967,080 shares of common stock outstanding at July 31, 2018, after giving effect to the conversion of all outstanding shares of preferred stock as of that date into an aggregate of 73,605,861 shares of our common stock. For purposes of computing percentage ownership after this offering and the concurrent private placement, we have assumed that 15,500,000 shares of common stock will be issued by us in this offering and 1,428,568 shares of common stock will be sold in the concurrent private placement. In computing the number of shares of common stock beneficially owned by a person or entity and the percentage ownership of that person or entity, we deemed to be outstanding all shares of common stock subject to options and restricted stock units held by that person or entity that are currently exercisable, or exercisable or would vest based on time-based vesting conditions within 60 days of July 31, 2018, assuming that the liquidity-event vesting conditions had been satisfied as of such date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person or entity. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Anaplan, Inc., 50 Hawthorne Street, San Francisco, CA 94105.

Name of Beneficial Owner	Shares Beneficially Owned Prior to the Offering and the Concurrent Private Placement		Shares Beneficially Owned After the Offering and the Concurrent Private Placement	
	Shares	%	Shares	%
Named Executive Officers and Directors:				
Frank Calderoni (1)	3,656,250	3.4%	3,656,250	2.9%
Anup Singh (2)	257,100	*	257,100	*
Paul Melchiorre (3)	1,250,000	1.2%	1,250,000	1.0%
Robert E. Beauchamp (4)	135,000	*	135,000	*
Susan N. Bostrom (5)	220,000	*	220,000	*
Ravi Mohan (6)	13,427,098	12.8%	13,427,098	11.0%
Standish O'Grady (7)	12,770,625	12.2%	12,770,625	10.5%
Sandesh Patnam (8)	7,976,217	7.6%	9,318,002	7.6%
Rob Ward (9)	7,926,486	7.6%	7,926,486	6.5%
David Conte	250,000	*	250,000	*
All Executive Officers and Directors as a Group (9 persons) (10)	46,361,676	42.5%	47,703,461	37.9%

Name of Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering	
	Shares	%	Shares	%
5% Stockholders:				
Shasta Ventures II (11)	13,427,098	12.8%	13,427,098	11.0%
Entities affiliated with Premji Invest (12)	7,781,912	7.4%	9,087,983	7.5%
Entities affiliated with Granite Ventures (13)	12,701,777	12.1%	12,701,777	10.4%
Entities affiliated with Meritech Capital Partners (14)	7,926,486	7.6%	7,926,486	6.5%
Entities affiliated with Coatue Private Fund (15)	8,057,406	7.7%	8,057,406	6.6%

* Represents beneficial ownership of less than 1% of the outstanding common stock.

(1) Consists of (i) 1,625,000 shares subject to options exercisable within 60 days of July 31, 2018 and (ii) 2,031,250 shares of common stock issuable upon the vesting of restricted stock units within 60 days of July 31, 2018.

(2) Consists of (i) 170,000 shares of common stock held by Mr. Singh and (ii) 43,550 shares subject to options exercisable within 60 days of July 31, 2018.

(3) Consists of (i) 1,000,000 shares of common stock held by Paul Melchiorre and (ii) 250,000 shares of common stock held by Melchiorre Family Partnership LP.

(4) Consists of 135,000 shares subject to options exercisable within 60 days of July 31, 2018.

(5) Consists of 220,000 shares subject to options exercisable within 60 days of July 31, 2018.

(6) Consists of (i) 145,304 shares of common stock held by Shasta Ventures II, L.P. and (ii) 13,281,794 shares of common stock issuable upon the deemed conversion of our preferred stock held by Shasta Ventures II, L.P. Shasta Ventures II GP, LLC is the general partner of Shasta Ventures II, L.P. The managing director of Shasta Ventures II GP., LLC is Ravi Mohan. Mr. Mohan, a member of our board of directors, Tod Francis and Robert Coneybeer are the managing members of Shasta Ventures GP, LLC and each of them may be deemed to have voting and investment power with respect to such shares. The address for the Shasta Ventures II, L.P. is 2440 Sand Hill Road, Suite 300, Menlo Park, California 94025.

(7) Consists of (i) 60,669 shares of common stock held by Standish H. O'Grady and Anne Brophy O'Grady, Trustees of The O'Grady Revocable Trust, dated January 3, 2014 (ii) 8,179 shares of common stock issuable upon the deemed conversion of our preferred stock held by Standish H. O'Grady and Anne Brophy O'Grady, Trustees of The O'Grady Revocable Trust, dated January 3, 2014 (iii) 113,947 shares of common stock held by Granite Ventures II, L.P, (iv) 922 shares of common stock held by Granite Ventures Entrepreneurs Fund II, L.P., (v) 26,790 shares of common stock held by GV Anaplan SPV, L.P., (vi) 12,237,847 shares of common stock issuable upon the deemed conversion of our preferred stock held by Granite Ventures II, L.P., (vii) 99,025 shares of common stock issuable upon the deemed conversion of our preferred stock held by Granite Ventures Entrepreneurs Fund II, L.P., and (viii) 223,246 shares of common stock issuable upon the deemed conversion of our preferred stock held by GV Anaplan SPV, L.P. Granite Management II, LLC is the general partner of Granite Ventures II, L.P. and Granite Ventures Entrepreneurs Fund II, L.P. Granite Ventures, LLC is the general partner of GV Anaplan SPV, L.P. Standish O'Grady, a member of our board of directors, is one of several managing directors of the general partner entities of these funds that directly hold shares and as such Mr. O'Grady may be deemed to have voting and investment power with respect to such shares. The address of each of the entities identified in this footnote is 300 Montgomery St., Suite 638, San Francisco, California 94104.

(8) Consists of (i) 1,320,287 shares of common stock held by Napean Trading and Investment Co (Singapore) Pte. Ltd, an entity affiliated with Premji Invest, (ii) 6,461,625 shares of common stock issuable upon the deemed conversion of our preferred stock held by Napean Trading and Investment Co (Singapore) Pte. Ltd, (iii) 158,499 shares of common stock held by Sandesh Patnam, (iv) 35,806 shares of common stock issuable upon the deemed conversion of our preferred stock held by Sandesh Patnam, (v) 35,714 shares of common stock expected to be purchased by Sandesh Patnam in the concurrent private placement, and (vi) 1,306,071 shares of common stock expected to be purchased by Napean Trading and Investment Co (Singapore) Pte. Ltd in the concurrent private placement, subject to reduction under certain circumstances. Sandesh Patnam is a member of our board of directors and is a partner of Napean Trading and Investment Co (Singapore) Pte. Ltd and as such Mr. Patnam may be deemed to have voting and investment power with respect to such shares. The address for Napean Trading and Investment Co (Singapore) Pte. Ltd is 555 Twin Dolphin Dr., Suite 155, Redwood City, California 94070.

(9) Consists of (i) 267,267 shares of common stock held by Meritech Capital Partners IV L.P., (ii) 6,600 shares of common stock held by Meritech Capital Affiliates IV L.P., (iii) 7,468,192 shares of common stock issuable upon the deemed conversion of our preferred stock held by Meritech Capital Partners IV L.P., and (iv) 184,427 shares of common stock issuable upon the deemed conversion of our preferred stock held by Meritech Capital Affiliates IV L.P. Meritech Capital Associates IV L.L.C. is the general partner of Meritech Capital Partners IV L.P. and Meritech Capital Affiliates IV L.P. Robert Ward, a member of our board of directors, is one of several managing directors of the general partner entities of these funds that directly hold shares and as such Mr. Ward may be deemed to have voting and investment power with respect to such shares. The address of each of the entities identified in this footnote is 245 Lytton Avenue, Suite 125, Palo Alto, California 94301.

(10) Consists of (i) 42,350,426 shares of common stock and common stock issuable upon the deemed conversion of our preferred stock, (ii) 1,980,000 shares of common stock subject to options that are exercisable within 60 days of July 31,

2018, and (iii) 2,031,250 shares of common stock issuable upon the vesting of restricted stock units within 60 days of July 31, 2018.

(11) Consists of the shares listed in footnote (6) above.

(12) Consists of (i) 1,320,287 shares of common stock held by Napean Trading and Investment Co (Singapore) Pte. Ltd, an entity affiliated with Premji Invest, (ii) 6,461,625 shares of common stock issuable upon the deemed conversion of our preferred stock held by Napean Trading and Investment Co (Singapore) Pte. Ltd., and (iii) 1,306,071 shares of common stock expected to be purchased by Napean Trading and Investment Co (Singapore) Pte. Ltd in the concurrent private placement, subject to reduction under certain circumstances. Sandesh Patnam is a member of our board of directors and is a partner of Hasham Traders and as such Mr. Patnam may be deemed to have voting and investment power with respect to such shares. The address for Napean Trading and Investment Co (Singapore) Pte. Ltd is 555 Twin Dolphin Dr., Suite 155, Redwood City, California 94070.

(13) Consists of (i) 113,947 shares of common stock held by Granite Ventures II, L.P, (ii) 922 shares of common stock held by Granite Ventures Entrepreneurs Fund II, L.P., (iii) 26,790 shares of common stock held by GV Anaplan SPV, L.P., (iv) 12,237,847 shares of common stock issuable upon the deemed conversion of our preferred stock held by Granite Ventures II, L.P., (v) 99,025 shares of common stock issuable upon the deemed conversion of our preferred stock held by Granite Ventures Entrepreneurs Fund II, L.P., and (vi) 223,246 shares of common stock issuable upon the deemed conversion of our preferred stock held by GV Anaplan SPV, L.P. Granite Management II, LLC is the general partner of Granite Ventures II, L.P. Granite Management II, LLC is the general partner of Granite Ventures II, L.P. and Granite Ventures Entrepreneurs Fund II, L.P. Granite Ventures, LLC is the general partner of GV Anaplan SPV, L.P. Standish O'Grady, a member of our board of directors, is one of several managing directors of the general partner entities of these funds that directly hold shares and as such Mr. O'Grady may be deemed to have voting and investment power with respect to such shares. The address of each of the entities identified in this footnote is 300 Montgomery St., Suite 638, San Francisco, California 94104.

(14) Consists of the shares listed in footnote (9) above.

(15) Consists of (i) 1,123,752 shares of common stock held by Coatue Private Fund I LP, (ii) 2,954,998 shares of common stock held by Coatue Private Fund II LP, and (iii) 3,978,656 shares of common stock issuable upon the deemed conversion of our preferred stock held by Coatue Private Fund I LP. Coatue Hybrid GP I LLC is the general partner of Coatue Private Fund I LP and Coatue Private II GP LLC is the general partner of Coatue Private Fund II LP. Coatue Hybrid GP I LLC and Coatue Private II GP LLC have retained Coatue Management, L.L.C. to serve as the investment manager to Coatue Private Fund I LP and Coatue Private Fund II LP, respectively. Philippe Laffont serves as managing member of Coatue Management, L.L.C. and has voting and dispositive power with respect to shares held by Coatue Private Fund I LP and Coatue Private Fund II LP. The address of each of the entities identified in this footnote is 9 West 57 th Street, 25 th Floor, New York, NY 10019.

DESCRIPTION OF CAPITAL STOCK

A description of our capital stock and the material terms and provisions of our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering and affecting the rights of holders of our capital stock is set forth below. The forms of our amended and restated certificate of incorporation and our amended and restated bylaws to be adopted in connection with this offering are filed as exhibits to the registration statement relating to this prospectus.

Upon the completion of this offering, our amended and restated certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our board of directors.

Upon the completion of this offering, our authorized capital stock will consist of 1,775,000,000 shares, all with a par value of $0.0001 per share, of which:

- 1,750,000,000 shares are designated common stock; and
- 25,000,000 shares are designated preferred stock.

As of July 31, 2018, and after giving effect to the automatic conversion of all of our outstanding preferred stock into common stock immediately prior to the completion of this offering, assuming an initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, there were outstanding:

- 104,967,080 shares of our common stock held of record by approximately 427 stockholders;
- 14,876,016 shares of our common stock issuable upon exercise of outstanding stock options;
- 7,624,169 shares of common stock issuable upon the vesting and settlement of restricted stock units;
- 13,901 shares of our common stock issuable upon exercise of the outstanding warrant to purchase shares of common stock; and
- 10,454 shares of our common stock issuable upon exercise of the outstanding warrant to purchase shares of preferred stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that our board of directors may determine. See “Dividend Policy” for more information.

Voting Rights

The holders of our common stock are entitled to one vote per share. Stockholders do not have the ability to cumulate votes for the election of directors. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation, or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

Upon the completion of this offering, no shares of preferred stock will be outstanding, but we will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences, and rights of the shares of each series and any associated qualifications, limitations or restrictions. Our board of directors also can increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plan to issue any shares of preferred stock.

Options

As of July 31, 2018, there were options to purchase 14,876,016 shares of our common stock outstanding under our 2012 Plan and 593,781 shares of our common stock outstanding in respect of the early exercise of options under our 2012 Plan that remain subject to vesting restrictions. There were options to purchase 1,869,392 shares of our common stock awarded outside of our 2012 Plan.

Restricted Stock Awards

As of July 31, 2018, we had 18,925,319 shares of our common stock subject to outstanding restricted stock awards under our 2012 Plan. We had 1,869,392 shares of our common stock subject to restricted stock awards outside our 2012 Plan.

Restricted Stock Units

As of July 31, 2018, we had 7,624,169 shares of our common stock subject to outstanding restricted stock units under our 2012 Plan. The outstanding restricted stock units are subject to both a time-based and a liquidity-event vesting requirement. The liquidity-event vesting requirement will be satisfied upon completion of this offering. Settlement of the restricted stock units that become vested upon completion of this offering will occur on the earlier of (i) the 185 th day following the completion of this offering or (ii) the date that is no later than two and one-half months following the end of the fiscal year in which the time-based and liquidity-event vesting requirements applicable to a restricted stock

unit are satisfied. Holders of a restricted stock unit may elect to have their restricted stock unit settled net of applicable withholding taxes by affirmatively requesting such net settlement at least five business days prior to the settlement date. Generally, if the service of a holder of restricted stock units is terminated prior to the completion of this offering, then any restricted stock units as to which the time-based vesting requirement has been satisfied will remain outstanding until the first to occur of (i) the completion of this offering, (ii) a change in control, or (iii) expiration of the restricted stock unit.

Warrants

As of July 31, 2018, there were outstanding immediately exercisable warrants to purchase an aggregate of 13,901 shares of our common stock at an exercise price of $0.88 per share and 10,454 shares of our Series C preferred stock at an exercise price of $2.3913 per share, which will become exercisable to purchase the same number of shares of our common stock upon the automatic conversion of the Series C preferred stock before the completion of this offering.

Registration Rights

After this offering, the holders of 73,605,861 shares of our common stock issued upon the conversion of our preferred stock will be entitled to contractual rights to require us to register those shares under the Securities Act. These rights are provided under the terms of our amended and restated investors' rights agreement. If we propose to register any of our securities under the Securities Act for our own account, holders of shares having registration rights are entitled to include their shares in our registration statement, provided, among other conditions, that the underwriters of any such offering have the right to limit the number of shares included in the registration.

We will pay all expenses relating to any demand, piggyback, or Form S-3 registration described below, other than underwriting discounts and commissions. The registration rights terminate upon the earliest to occur of: (i) the fifth anniversary of the completion of this offering or (ii) with respect to the registration rights of an individual holder, such earlier time after this offering at which the holder holds one percent or less of our outstanding common stock and all shares held by the holder can be sold in any three-month period without registration in compliance with Rule 144 and without the requirement for us to be in compliance with the current public information required under Rule 144(c)(1).

Demand Registration Rights

The holders of the registrable securities will be entitled to certain demand registration rights. At any time beginning on the earlier of December 31, 2019 or six months following the effectiveness of this offering, the holders of 50% or more of the registrable securities then outstanding, may make a written request that we register all or a portion of such registrable securities, subject to certain specified conditions and exceptions. Such request for registration must cover securities with an aggregate offering price of at least $15,000,000. We are not obligated to effect more than two of these registrations.

Piggyback Registration Rights

If we propose to register any of our securities under the Securities Act either for our own account or for the account of other stockholders, the holders of shares having registration rights will, subject to certain exceptions, be entitled to include their shares in our registration statement. These registration rights are subject to specified conditions and limitations, including, but not limited to, the right of the underwriters to limit the number of shares included in any such offering under certain circumstances, but not below 30% of the total amount of securities included in such offering.

Form S-3 Registration Rights

At any time after we are qualified to file a registration statement on Form S-3, and subject to limitations and conditions specified in the amended and restated investors' rights agreement, the holders of at least 20% of the registrable securities may make a written request that we prepare and file a registration statement on Form S-3 under the Securities Act covering their shares, so long as the aggregate price to the public, net of any underwriters' discounts and commissions, is at least $3,000,000. We are not obligated to effect more than one of these Form S-3 registrations in any 12-month period.

Anti-Takeover Provisions

Delaware Law

Upon the completion of this offering, we will be governed by the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. This section prevents some Delaware corporations from engaging, under some circumstances, in a business combination, which includes a merger or sale of at least 10% of the corporation's assets with any interested stockholder, meaning a stockholder who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of the corporation's outstanding voting stock, unless:

- the transaction is approved by the board of directors prior to the time that the interested stockholder became an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time that the stockholder became an interested stockholder the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaws Provisions

Upon the completion of this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management team, including the following:

- ***Board of Directors Vacancies.*** Our amended and restated certificate of incorporation and amended and restated bylaws will authorize our board of directors to fill vacant directorships, including newly-created seats. In addition, the number of directors constituting our board of

directors will be set only by resolution adopted by a majority vote of our entire board of directors. These provisions will prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.

- ***Classified Board.*** Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors will be classified into three classes of directors, each of which will hold office for a three-year term. In addition, directors may only be removed from the board of directors for cause and only by the approval of 66 $^{2}/_{3}$ % of our then-outstanding shares of our common stock. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors.
- ***Stockholder Action; Special Meeting of Stockholders.*** Our amended and restated certificate of incorporation will provide that stockholders will not be able to take action by written consent, and will only be able to take action at annual or special meetings of our stockholders. Stockholders will not be permitted to cumulate their votes for the election of directors. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority vote of our entire board of directors, the chairman of our board of directors or our chief executive officer.
- ***Advance Notice Requirements for Stockholder Proposals and Director Nominations.*** Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at any meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders.
- ***Issuance of Undesignated Preferred Stock.*** Our board of directors will have the authority, without further action by the holders of common stock, to issue up to 25,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the board of directors. The existence of authorized but unissued shares of preferred stock will enable our board of directors to render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or otherwise.

Choice of Forum

Upon the completion of this offering, our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions in our certificate of incorporation to be inapplicable or unenforceable.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.. The transfer agent's address is 250 Royall Street, Canton, Massachusetts 02021, and its telephone number is 1-800-736-3001.

Listing

We have applied to list our common stock on the New York Stock Exchange under the symbol “PLAN.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to the completion of this offering and the concurrent private placement, there has been no public market for shares of our common stock. Future sales of shares of our common stock, including shares issued upon the exercise of outstanding options, in the public market following this offering or the perception that these sales may occur, could adversely affect the prevailing market price for our common stock at such time and our ability to raise equity capital in the future.

Following the completion of this offering and the concurrent private placement, based on the number of shares of our capital stock outstanding as of July 31, 2018, a total of 121,895,648 shares of our common stock will be outstanding. This includes 15,500,000 shares of common stock that we are selling in this offering, which shares may be resold in the public market immediately unless purchased by our affiliates, and assumes no additional exercise of outstanding options other than as described elsewhere in this prospectus.

The remaining 106,395,648 shares of common stock that are not sold in this offering, including 1,428,568 shares expected to be sold in the concurrent private placement, based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, will be deemed "restricted securities," as that term is defined in Rule 144 or Rule 701 under the Securities Act of 1933, as amended, or the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below.

In addition, all of our executive officers and directors, and substantially all of our security holders have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our capital stock until at least 181 days after the date of this prospectus, as described below. As a result of these agreements and the provisions of our investors' rights agreement described above under the section titled "Description of Capital Stock—Registration Rights," subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of October 1, 2018, 121,895,648 shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the 15,500,000 shares sold in this offering will be immediately available for sale in the public market, unless purchased by our affiliates;
- beginning 181 days after the date of this prospectus (subject to the terms of the lock-up agreements described below), 106,395,648 additional shares will become eligible for sale in the public market, of which approximately 43.7 million shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned shares of our restricted common stock for at least six months would be entitled to sell their securities provided that such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale, and we are subject to the periodic reporting requirements of the Exchange Act for at least 90 days before the sale. In addition, under Rule 144, any person who is not an affiliate of ours and has held their shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon the completion of this offering and the concurrent private placement without regard to whether current public information about us is available. Persons who have beneficially owned shares of our restricted common stock for at least six months but who are our affiliates at the time of,

or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 1,218,957 shares immediately after the completion of this offering and the concurrent private placement assuming no exercise of the underwriters' option to purchase additional shares, based on the number of shares of our common stock outstanding as of July 31, 2018; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Rule 701

Certain of our service providers who purchased shares under a written compensatory plan or contract prior to this offering may be entitled to rely on the resale provisions of Rule 701. Rule 701, as currently in effect, permits resales of shares, including by affiliates, in reliance upon Rule 144 but without compliance with certain restrictions, including the holding period requirement, of Rule 144. Rule 701 further provides that non-affiliates may sell such shares in reliance on Rule 144 without having to comply with the public information, volume limitation, or notice provisions of Rule 144. All holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling such shares if such resale is pursuant to Rule 701. Substantially all Rule 701 shares are, however, subject to lock-up agreements and will only become eligible for sale upon the expiration of these lock-up agreements.

Lock-Up Agreements

In connection with this offering, we and all directors and officers and the holders of substantially all of our outstanding shares of stock and stock options have agreed with the underwriters, subject to certain exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale of or otherwise transfer or dispose of, or hedge, any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive, shares of our common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. See "Underwriting." The shares sold in the concurrent private placement to affiliates of Premji Invest, affiliates of certain existing stockholders and a member of our board of directors, will be subject to a lock-up agreement with the underwriters for a period of 180 days after the date of this prospectus.

Certain of our employees, including our executive officers, and directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to our initial public offering described above.

Registration Rights

Upon completion of this offering, the holders of 73,605,861 shares of our common stock will be entitled to rights with respect to the registration of the sale of such shares of common stock under the

Securities Act. See “Description of Capital Stock—Registration Rights.” All such shares are covered by lock-up agreements. Following the expiration of the lock-up period, registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of our common stock subject to options and certain restricted stock units outstanding or reserved for issuance under our equity plans. We expect to file this registration statement as soon as practicable after the completion of this offering. This registration statement will become effective immediately upon filing, and shares covered by this registration statement will thereupon be eligible for sale in the public markets, subject to vesting restrictions, the lock-up agreements described above and Rule 144 limitations applicable to affiliates. For a more complete discussion of our stock plans, see “Executive Compensation—Equity Plans.”

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a general discussion of the material U.S. federal income tax considerations with respect to the ownership and disposition of shares of common stock applicable to non-U.S. holders who acquire such shares in this offering and hold such shares as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code (generally, property held for investment). For purposes of this discussion, a "non-U.S. holder" means a beneficial owner of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "U.S. persons," as defined under the Code, have the authority to control all substantial decisions of the trust or (ii) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion is based on current provisions of the Code, Treasury regulations promulgated thereunder, or the Treasury Regulations, judicial opinions, published positions of the Internal Revenue Service and other applicable authorities, all of which are subject to change (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, any U.S. federal estate and gift taxes, any U.S. alternative minimum taxes or any state, local or non-U.S. taxes. This discussion may not apply, in whole or in part, to particular non-U.S. holders in light of their individual circumstances or to holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, financial institutions, brokers or dealers in securities, "controlled foreign corporations," "passive foreign investment companies," non-U.S. holders that hold our common stock as part of a straddle, hedge, conversion transaction, or other integrated investment and certain U.S. expatriates).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner therein will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding our common stock should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR NON-U.S. HOLDERS RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK. PROSPECTIVE HOLDERS OF OUR COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Dividends

We have no present intention to make distributions on our common stock. In general, the gross amount of any distribution we make to a non-U.S. holder with respect to its shares of common stock will be subject to U.S. federal withholding tax at a rate of 30% to the extent the distribution constitutes a dividend for U.S. federal income tax purposes, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent any distribution does not constitute a dividend, it will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of common stock and then, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of common stock, as gain from the sale or exchange of such stock. Any such gain will be subject to the treatment described below under "—Gain on Sale or Other Disposition of Common Stock."

Dividends we pay to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if required by an applicable tax treaty, are attributable to a U.S. permanent establishment of such non-U.S. holder) will not be subject to U.S. federal withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, at regular U.S. federal income tax rates. Dividends received by a foreign corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Gain on Sale or Other Disposition of Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder's shares of common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);
- the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of our common stock, and the non-U.S. holder has held, at any time during said period, more than 5% of our common stock, provided that our common stock is regularly traded on an established securities market within the meaning of applicable Treasury Regulations.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax on a net income tax basis, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our common stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses. We believe that we are not and we do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

The Foreign Account Tax Compliance Act, or FATCA, imposes a U.S. federal withholding tax of 30% on certain payments to foreign financial institutions, investment funds, and certain other non-U.S. persons that fail to comply with certain information reporting and certification requirements pertaining to their direct and indirect U.S. securityholders and/or U.S. accountholders. Such payments include dividends on, and (to the extent described below) the gross proceeds from the sale or other disposition of, our common stock. Under applicable Treasury Regulations and Internal Revenue Service guidance, this withholding currently applies to payments of dividends, if any, on our common stock and will apply to payments of gross proceeds from a sale or other disposition of our common stock made on or after January 1, 2019. An intergovernmental agreement between the U.S. and a foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

Backup Withholding, Information Reporting and Other Reporting Requirements

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of this information reporting may also be made available under the provisions of a specific income tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise establishes an exemption.

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of our common stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holder sells or otherwise disposes of its shares of common stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the Internal Revenue Service and also backup withhold on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. person (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise establishes an exemption. Information reporting will also apply if a non-U.S. holder sells its shares of common stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that such non-U.S. holder is a non-U.S. person (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person) and certain other conditions are met, or such non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the Internal Revenue Service in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
KeyBanc Capital Markets Inc.	
Canaccord Genuity LLC	
Evercore Group L.L.C.	
JMP Securities LLC	
Needham & Company, LLC	
Piper Jaffray & Co.	
SunTrust Robinson Humphrey, Inc.	
Total	15,500,000

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional 2,325,000 shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 2,325,000 additional shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, holders of substantially all of our common stock, and the purchasers of the shares sold in the concurrent private placement to affiliates of Premji Invest, affiliates of certain existing stockholders and a member of our board of directors, have agreed or will agree with the underwriters, subject to certain exceptions, not to dispose of or hedge any common stock or securities convertible into or exchangeable for shares of common stock during the period from

the date of such agreement continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans. See the section titled “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price will be negotiated among the representatives and us. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on the New York Stock Exchange under the symbol “PLAN.” In order to meet one of the requirements for listing the common stock on the New York Stock Exchange, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial holders,

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain, or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering and legal fees incurred by them in connection with the directed share program.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $4.8 million.

We will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise), and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Directed Share Program

At our request, the underwriters have reserved up to 775,000 shares of common stock, or 5.0% of the shares offered by this prospectus, for sale through a directed share program at the initial public offering price to individuals, including certain of our senior management and employees, as well as friends and family members of our executive officers, founders and certain members of senior management, and persons with whom we have a business relationship, including certain customers and partners. If purchased by persons who are not existing equityholders and are not employees, the shares will not be subject to a lock-up restriction. If purchased by any employee or existing equityholder, the shares will be subject to a 180-day lock-up restriction. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares of our common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our common stock may be made at any time under the following exemptions under the Prospectus Directive:

- To any legal entity which is a qualified investor as defined in the Prospectus Directive;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended), including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In the United Kingdom, this prospectus is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common stock may not be circulated or distributed, nor may the common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the

transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The common stock has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our common stock will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of our common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of our common stock.

VALIDITY OF COMMON STOCK

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Redwood City, California, and for the underwriters by Sullivan & Cromwell LLP, Palo Alto, California. As of the date of this prospectus, an investment fund associated with Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP beneficially owned less than 0.1% of the shares of our common stock outstanding as of July 31, 2018.

E XPERTS

The consolidated financial statements of Anaplan, Inc. and subsidiaries as of January 31, 2017 and 2018, and for each of the years in the three-year period ended January 31, 2018, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, or KPMG, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

In connection with our S-1 filing, we requested our independent auditor to affirm its independence relative to the rules and regulations of the Public Company Accounting Oversight Board, or the PCAOB, and the U.S. Securities and Exchange Commission, or the SEC.

KPMG's independence evaluation procedures identified a business relationship between a KPMG member firm of the KPMG International Cooperative, or the KPMG member firm, and a controlled subsidiary of Anaplan, Inc. This relationship was a subcontractor arrangement between the KPMG member firm and the subsidiary, from September 30, 2015 until on or about December 25, 2015, and involved training services provided to a third-party company. Fees paid to the Anaplan subsidiary under this subcontract relationship were not significant. The KPMG member firm referenced above does not participate in the Anaplan Inc. audit engagement.

KPMG considered whether the matter noted above impacted its objectivity and ability to exercise impartial judgment with regard to its engagement as our auditors and have concluded that there has been no impairment of KPMG's objectivity and ability to exercise impartial judgment on all matters encompassed within its audits. After taking into consideration the facts and circumstances of the above matter and KPMG's determination, our audit committee also concluded that KPMG's objectivity and ability to exercise impartial judgment has not been impaired.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act of 1933, as amended, with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits and schedules to the registration statement, as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus regarding the contents of any contract or other document are only summaries and are not necessarily complete. With respect to any contract or document that is filed as an exhibit to the registration statement, you should refer to the exhibit for a copy of the contract or document, and each statement in this prospectus regarding that contract or document is qualified in all respects by reference to the exhibit. You may obtain copies of this information by mail from the SEC's public reference room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain

information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers, like us, that file documents electronically with the SEC. The address of that website is www.sec.gov. The information on the SEC's web site is not part of this prospectus, and any references to this web site or any other web site are inactive textual references only.

Upon completion of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.anaplan.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock. We have included our website address in this prospectus solely as an inactive textual reference.

ANAPLAN, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Anaplan, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Anaplan, Inc. and subsidiaries (the Company) as of January 31, 2017 and 2018, the related consolidated statements of comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended January 31, 2018, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2017 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended January 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of matter

As discussed in Note 1 to the consolidated financial statements, the Company adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* , effective February 1, 2018, using the full retrospective transition method. The adoption of this accounting change has been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

San Francisco, California
August 31, 2018, except as to Note 12, which is as of September 28, 2018

ANAPLAN, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	As of January 31,		As of July 31,	Pro Forma as of July 31,
	2017	2018	2018	2018
			(unaudited)	
ASSETS				
Current assets:				
Cash and cash equivalents	$ 80,155	$ 110,898	$ 86,958	
Accounts receivable, net of allowances for doubtful accounts of $452, $592, and $971 as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively	52,829	66,061	55,169	
Deferred commissions, current portion	6,202	9,101	11,621	
Prepaid expenses and other current assets	5,938	12,014	10,287	
Total current assets	145,124	198,074	164,035	
Property and equipment, net	10,876	18,321	38,753	
Deferred commissions, net of current portion	16,540	21,568	26,073	
Restricted cash	750	6,128	—	
Other noncurrent assets	1,651	2,656	5,299	
TOTAL ASSETS	$ 174,941	$ 246,747	$ 234,160	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 5,890	$ 6,417	$ 7,445	
Accrued expenses	17,789	26,685	37,171	
Deferred revenue, current portion	65,615	101,047	108,431	
Total current liabilities	89,294	134,149	153,047	
Deferred revenue, net of current portion	282	239	341	
Other noncurrent liabilities	621	720	8,496	
TOTAL LIABILITIES	90,197	135,108	161,884	
Commitments and contingencies (Note 4)				
Stockholders' equity:				
Convertible preferred stock, par value of $0.0001 per share; 69,240, 73,620, and 73,620 shares authorized as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively; 68,155, 73,610, and 73,606 shares issued and outstanding as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively, with aggregate liquidation preference of $240,789, $300,789, and $300,786 as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively, actual; no shares issued and outstanding as of July 31, 2018, pro forma (unaudited)	7	7	7	—
Common stock, par value of $0.0001 per share; 110,000, 140,000, and 140,000 shares authorized as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively; 28,627, 29,947, and 31,361 shares issued and outstanding as of January 31, 2017 and 2018, and July 31, 2018 (unaudited), respectively, actual; 104,967 shares issued and outstanding as of July 31, 2018, pro forma (unaudited)	2	3	3	10
Accumulated other comprehensive loss	(2,828)	(1,982)	(2,180)	(2,180)
Additional paid-in capital	252,229	325,831	333,895	333,895
Accumulated deficit	(164,666)	(212,220)	(259,449)	(259,449)
TOTAL STOCKHOLDERS' EQUITY	84,744	111,639	72,276	$ 72,276
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 174,941	$ 246,747	$ 234,160	

The accompanying notes are an integral part of these consolidated financial statements.

ANAPLAN, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands, except per share data)

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
Revenue:					
Subscription revenue	$ 50,772	$ 91,416	$143,542	$ 63,804	$ 94,539
Professional services revenue	20,753	29,083	24,805	14,015	14,839
Total revenue	71,525	120,499	168,347	77,819	109,378
Cost of revenue:					
Cost of subscription revenue	7,655	9,072	19,927	6,782	16,574
Cost of professional services revenue	22,849	30,335	32,058	17,403	13,417
Total cost of revenue	30,504	39,407	51,985	24,185	29,991
Gross profit	41,021	81,092	116,362	53,634	79,387
Operating expenses:					
Research and development	19,288	23,868	30,908	15,209	23,849
Sales and marketing	55,279	73,656	100,654	42,314	77,922
General and administrative	19,313	22,503	30,719	12,017	22,870
Total operating expenses	93,880	120,027	162,281	69,540	124,641
Loss from operations	(52,859)	(38,935)	(45,919)	(15,906)	(45,254)
Interest income, net	55	88	108	45	125
Other (expense) income, net	(1,343)	(835)	(482)	291	(640)
Loss before income taxes	(54,147)	(39,682)	(46,293)	(15,570)	(45,769)
Provision for income taxes	(80)	(512)	(1,261)	(409)	(1,460)
Net loss	(54,227)	(40,194)	(47,554)	(15,979)	(47,229)
Comprehensive loss:					
Foreign currency translation adjustment	(336)	(2,517)	846	609	(198)
Comprehensive loss	$ (54,563)	$ (42,711)	$ (46,708)	$ (15,370)	$ (47,427)
Net loss per share attributable to common stockholders, basic and diluted	$ (4.62)	$ (2.92)	$ (2.51)	$ (0.89)	$ (2.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	11,741	13,774	18,956	17,934	22,453
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			$ (0.54)		$ (0.48)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			88,212		97,571

The accompanying notes are an integral part of these consolidated financial statements.

ANAPLAN, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of February 1, 2015*	59,326	$ 6	25,360	$ 2	$ 153,002	$ 25	$ (70,245)	$ 82,790
Issuance of Series E convertible preferred stock, net of issuance cost of $2,636	8,829	1	—	—	86,532	—	—	86,533
Stock-based compensation	—	—	—	—	3,543	—	—	3,543
Repayment of promissory notes	—	—	—	—	106	—	—	106
Net issuance of restricted common stock	—	—	739	—	—	—	—	—
Exercise of stock options	—	—	505	—	468	—	—	468
Exercise of warrants	—	—	32	—	14	—	—	14
Net loss	—	—	—	—	—	—	(54,227)	(54,227)
Foreign currency translation adjustments	—	—	—	—	—	(336)	—	(336)
Balance as of January 31, 2016	68,155	7	26,636	2	243,665	(311)	(124,472)	118,891
Stock-based compensation	—	—	—	—	6,325	—	—	6,325
Repayment of promissory notes	—	—	—	—	304	—	—	304
Net issuance of restricted common stock	—	—	369	—	—	—	—	—
Exercise of stock options	—	—	1,622	—	1,935	—	—	1,935
Net loss	—	—	—	—	—	—	(40,194)	(40,194)
Foreign currency translation adjustments	—	—	—	—	—	(2,517)	—	(2,517)
Balance as of January 31, 2017	68,155	7	28,627	2	252,229	(2,828)	(164,666)	84,744
Issuance of Series F convertible preferred stock, net of issuance cost of $119	5,455	—	—	—	59,881	—	—	59,881
Stock-based compensation	—	—	—	—	8,802	—	—	8,802
Repayment of promissory notes	—	—	—	—	1,534	—	—	1,534
Repurchase of restricted common stock	—	—	(950)	—	—	—	—	—
Exercise of stock options	—	—	2,270	1	3,309	—	—	3,310
Net loss	—	—	—	—	—	—	(47,554)	(47,554)
Foreign currency translation adjustments	—	—	—	—	—	846	—	846
Other	—	—	—	—	76	—	—	76
Balance as of January 31, 2018	73,610	7	29,947	3	325,831	(1,982)	(212,220)	111,639
Conversion of Series B convertible preferred stock	(4)	—	4	—	—	—	—	—
Stock-based compensation (unaudited)	—	—	—	—	4,952	—	—	4,952
Repayment of promissory notes (unaudited)	—	—	—	—	236	—	—	236
Exercise of stock options (unaudited)	—	—	1,410	—	2,876	—	—	2,876
Net loss (unaudited)	—	—	—	—	—	—	(47,229)	(47,229)
Foreign currency translation adjustments (unaudited)	—	—	—	—	—	(198)	—	(198)
Balance as of July 31, 2018 (unaudited)	73,606	$ 7	31,361	$ 3	$ 333,895	$ (2,180)	$ (259,449)	$ 72,276

The accompanying notes are an integral part of these consolidated financial statements.

* See Note 1, Revenue Recognition, for changes to the opening accumulated deficit as of February 1, 2015.

ANAPLAN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net loss	$ (54,227)	$ (40,194)	$ (47,554)	$(15,979)	$ (47,229)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation and amortization	2,588	4,324	7,399	3,208	5,437
Amortization of deferred commissions	3,246	4,822	7,409	3,262	5,166
Stock-based compensation	3,508	6,103	8,639	3,427	4,900
Loss on disposal of property and equipment	74	38	71	17	457
Changes in operating assets and liabilities:					
Accounts receivable, net	(17,190)	(16,316)	(9,982)	(2,776)	10,461
Prepaid expenses and other current assets	(3,354)	(956)	(5,853)	(319)	1,924
Other noncurrent assets	(346)	(630)	(1,176)	(1,073)	(2,777)
Deferred commissions	(11,388)	(12,169)	(14,765)	(6,345)	(12,634)
Accounts payable and accrued expenses	6,358	5,365	8,948	1,415	8,423
Deferred revenue	16,638	24,168	32,413	9,088	9,388
Other noncurrent liabilities	1,289	(716)	(50)	(292)	789
Net cash used in operating activities	(52,804)	(26,161)	(14,501)	(6,367)	(15,695)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of marketable securities	(3,000)	—	—	—	—
Acquisitions, net of cash acquired	—	(400)	—	—	—
Maturities of marketable securities	1,997	3,000	—	—	—
Purchase of property and equipment	(5,498)	(2,787)	(9,565)	(6,350)	(12,419)
Capitalized internal-use software	(1,490)	(2,184)	(5,801)	(2,737)	(3,379)
Net cash used in investing activities	(7,991)	(2,371)	(15,366)	(9,087)	(15,798)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from issuance of preferred stock, net of issuance costs	86,533	—	59,881	—	—
Proceeds from the exercise of stock options	468	1,935	3,309	1,224	2,876
Proceeds from repayment of promissory notes	106	304	1,534	1,110	236
Proceeds from exercise of warrants	14	—	—	—	—
Principal payments on capital lease obligations	—	—	—	—	(146)
Net cash provided by financing activities	87,121	2,239	64,724	2,334	2,966
Effect of exchange rate changes in cash, cash equivalents, and restricted cash	382	(2,835)	1,264	614	(1,541)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	26,708	(29,128)	36,121	(12,506)	(30,068)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period	83,325	110,033	80,905	80,905	117,026
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period	$110,033	$ 80,905	$117,026	$ 68,399	$ 86,958
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:					
Cash paid for interest	$ —	$ 4	$ 5	$ 2	$ 6
Cash paid for income taxes	$ 205	$ 258	$ 445	$ 208	$ 221
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:					
Increase (decrease) in purchases of property and equipment included in liabilities	$ 281	$ 1,740	$ (724)	$ (607)	$ 2,432
Property and equipment acquired under capital lease	$ —	$ —	$ —	$ —	$ 8,228

The accompanying notes are an integral part of these consolidated financial statements.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Summary of Business and Significant Accounting Policies

Description of Business

Anaplan, Inc. (the Company) was incorporated in Delaware on July 9, 2009 and is headquartered in San Francisco, California, with offices or co-working facilities in Minneapolis, Minnesota, New York, New York, Boston, Massachusetts, Chicago, Illinois, and Plano, Texas and in the United Kingdom (U.K.), France, Belgium, Sweden, the Netherlands, Russia, Austria, Switzerland, Germany, Australia, Singapore, Japan, and India.

The Company provides a cloud-based connected planning platform that helps connect organizations and people to make better and faster decisions. The Company delivers its application over the Internet as a subscription service using a software-as-a-service (SaaS) model. The Company also offers professional services related to implementing and supporting its application.

Fiscal Year

The Company's fiscal year ends on January 31. References to fiscal 2018, for example, refer to the fiscal year ended January 31, 2018.

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the accounts of the Company and its wholly owned subsidiaries (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

Unaudited Pro Forma Stockholders' Equity Information

The accompanying unaudited pro forma stockholders' equity information as of July 31, 2018 has been prepared assuming the automatic conversion of all outstanding shares of convertible preferred stock into 73,605,861 shares of common stock.

Unaudited Interim Financial Information

The accompanying interim consolidated balance sheet as of July 31, 2018, the consolidated statements of comprehensive loss and cash flows for the six months ended July 31, 2017 and 2018, the consolidated statement of stockholders' equity for the six months ended July 31, 2018, and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements for fiscal 2016, 2017, and 2018, and include all adjustments necessary to state fairly the financial position as of July 31, 2018; the results of operations and cash flows for the six months ended July 31, 2017 and 2018; and the statement of stockholders' equity for the six months ended July 31, 2018. The financial data and the other information disclosed in these notes to the consolidated financial statements related to these six-month periods are unaudited. The results for the six months ended July 31, 2017 and 2018 are not necessarily indicative of the operating results to be expected for the full fiscal year or any future period.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and

liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Such estimates include, but are not limited to, the determination of revenue recognition, the fair value of stock awards issued, and the allowance for doubtful accounts. Actual results could differ from those estimates.

Foreign Currency Translation

The functional currency of the Company's foreign subsidiaries is their respective local currency. The Company translates all assets and liabilities of foreign subsidiaries to U.S. dollars at the current exchange rate as of the applicable consolidated balance sheet date. Revenue and expenses are translated at the average exchange rate prevailing during the period. The related unrealized gains and losses from foreign currency translation are recorded in accumulated other comprehensive loss as a separate component of stockholders' equity. Foreign currency transaction (losses) gains were $(1.1) million, $(0.8) million, $(0.4) million, $0.3 million, and $(0.6) million for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively, and are included in other income (expense), net in the consolidated statements of comprehensive loss.

Cash and Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are stated at fair value. Restricted cash represents cash held to collateralize lease obligations.

Fair Value Measurement

The Company's financial instruments, other than cash and restricted cash, consists principally of money market accounts, accounts receivable, and accounts payable of which the fair value approximates the carrying value of these financial instruments because of their short-term nature.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, which is two or three years for all property and equipment, excluding leasehold improvements. Leasehold improvements are amortized using the straight-line method over the shorter of 10 years or the remaining lease term.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets or asset groups for impairment whenever events indicate that the carrying value of an asset or asset group may not be recoverable based on expected future cash flows attributable to that asset or asset group. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds estimated undiscounted future cash flows, then an impairment charge would be recognized based on the excess of the carrying amount of the asset or asset group over its fair value. Assets to be disposed of are reported at the lower of their carrying amount or fair value less costs to sell. There were no material impairment charges recognized related to long-lived assets during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Concentration of Risk and Significant Customers

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, and accounts receivable. The Company maintains its cash, cash equivalents, and restricted cash with high-quality financial institutions with investment-grade ratings. A majority of the cash balances are with U.S. banks and are insured to the extent defined by the Federal Deposit Insurance Corporation.

The Company markets its subscription and services in the United States and in foreign countries through its direct sales force and partners. No customer accounted for more than 10% of total revenue for fiscal 2016, 2017, or 2018, or the six months ended July 31, 2017 or 2018, or more than 10% of total accounts receivable as of January 31, 2017 or 2018, or July 31, 2018.

Segment Information

The Company operates in one operating segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker, who is the chief executive officer, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker allocates resources and assesses performance based upon discrete financial information at the consolidated level.

Revenue by geographical region can be found in the revenue recognition disclosures later in Note 1. As of January 31, 2017 and 2018, and July 31, 2018, substantially all of the Company's long-lived assets were located in the United States.

Accounts Receivable, net

Accounts receivable are recorded at the invoiced amount, net of allowance for doubtful accounts. The allowance for doubtful accounts is based on the Company's assessment of the collectability of accounts. The Company regularly reviews the adequacy of the allowance for doubtful accounts based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted to take into account current market conditions and the Company's customers' financial condition, the amount of any receivables in dispute, and the current receivables aging and current payment terms. Accounts receivable deemed uncollectable are charged against the allowance for doubtful accounts when identified.

Revenue Recognition

The Company adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* , effective February 1, 2018, using the full retrospective transition method. Accordingly, the Company has presented the consolidated financial statements for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018 as if this guidance had been effective as of the beginning of fiscal 2016. The adoption of the new guidance did not have a significant change on the Company's revenue during all periods presented. However, the adoption of the new guidance did impact the Company's commission expense recognized during each period presented, resulting in decreases from $6.3 million, $9.5 million, and $10.7 million to $3.2 million, $4.8 million, and $7.4 million during fiscal 2016, 2017, and 2018, respectively, which was recognized in sales and marketing expense. The cumulative effect of the adoption of the new guidance on the Company's opening accumulated deficit as of February 1, 2015 resulted in a change from $72.4 million to $70.2 million.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Company derives revenue primarily from sales of subscription services and, to a lesser degree, from professional services. Revenue is recognized when a customer obtains access to the platform and receives the related professional services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these services.

To achieve the core principle of this new standard, the Company applies the following steps:

1. Identification of the contract, or contracts, with the customer

The Company considers the terms and conditions of the contract in identifying the contracts. The Company determines a contract with a customer to exist when the contract is approved, each party's rights regarding the services to be transferred can be identified, the payment terms for the services can be identified, it has been determined the customer has the ability and intent to pay, and the contract has commercial substance. At contract inception, the Company will evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit, and financial information pertaining to the customer.

2. Identification of the performance obligations in the contract

Performance obligations promised in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. The Company's performance obligations generally consist of (i) subscription and support services and (ii) professional services.

3. Determination of the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. None of the Company's contracts contain a significant financing component.

4. Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on each performance obligation's relative standalone selling price (SSP).

5. Recognition of the revenue when, or as, a performance obligation is satisfied

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized when control of the service is

transferred to the customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those services. The Company generates all its revenue from contracts with customers.

Subscription Revenue

The Company generates revenue primarily from sales of subscriptions to access its cloud-based business and execution planning platform. Subscription arrangements with customers do not provide the customer with the right to take possession of the software operating the platform. Instead, customers are granted continuous access to the platform over the contractual period. A time-elapsed method is used to measure progress because the Company's obligation is to provide continuous service over the contractual period. Accordingly, the fixed consideration related to subscription revenue is recognized ratably over the contract term beginning on the date access to the platform is provided.

The typical subscription term is two to three years and customers are generally invoiced in annual installments at the beginning of each year within the subscription period. Most contracts are non-cancelable over the contractual term. Some customers have the option to purchase additional subscription services at a stated price. These options are evaluated on a case-by-case basis but generally do not provide a material right as they are priced within a range of prices provided to other customers for the same products and, as such, would not result in a separate performance obligation.

Professional Services Revenue

Professional services revenue consists of fees associated with implementation or consultation services, and training. Professional services do not result in significant customization of the subscription service and are considered distinct. A substantial majority of the professional service contracts are recognized on a time and materials basis and the related revenue is recognized as the service hours are performed. For time and materials projects, the Company invoices for professional services as the work is incurred and in arrears.

Contracts with Multiple Performance Obligations

Most contracts with customers contain multiple performance obligations that are distinct and accounted for separately. The transaction price is allocated to the separate performance obligations on a relative SSP basis. The Company determines SSP for all performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with the Company's overall pricing objectives, taking into consideration the type of subscription services and professional and other services. SSP also reflects the amount the Company would charge for that performance obligation if it were sold separately in a standalone sale, and the price the Company would sell to similar customers in similar circumstances.

Variable Consideration

Revenue from sales is recorded based on the transaction price, which includes estimates of variable consideration.

Variable consideration may exist where a customer has purchased professional services that are sold on a time and materials basis. The Company estimates the number of hours expected to be incurred based on an expected values approach that considers historical hours incurred for similar projects based on the types and sizes of customers.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Disaggregation of Revenue

The following table summarizes the revenue by region based on the shipping address of customers who have contracted to use the Company's cloud-based application:

	Year Ended January 31,						Six Months Ended July 31,			
	2016		2017		2018		2017		2018	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue
									(unaudited)	
	(in thousands, except percentage data)									
Americas	$ 48,831	68%	$ 76,667	64%	$ 101,867	61%	$ 47,804	61%	$ 64,209	59%
EMEA	18,896	26	35,437	29	53,123	32	23,920	31	36,176	33
APAC	3,798	6	8,395	7	13,357	7	6,095	8	8,993	8
Total	$ 71,525	100%	$ 120,499	100%	$ 168,347	100%	$ 77,819	100%	$ 109,378	100%

The United States and the United Kingdom were the only two countries that represented more than 10% of the Company's revenues in any period, comprised of $47.2 million and 66%, $74.7 million and 62%, $98.5 million and 59%, $46.4 million and 60%, and $62.0 million and 57% for the United States in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively, and $11.3 million and 16%, $17.0 million and 14%, $23.1 million and 14%, $10.6 million and 14%, and $15.4 million and 14% for the United Kingdom in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively.

Contract Balances

Contract assets represent revenue recognized for contracts that have not yet been invoiced to customers, typically for multi-year arrangements. Total contract assets were $0.2 million, $0.1 million, and $0.2 million as of January 31, 2017 and 2018 and July 31, 2018, respectively, which were included within prepaid expenses and other current assets on the consolidated balance sheets.

Contract liabilities consist of deferred revenue. Revenue is deferred when the Company has the right to invoice in advance of performance under a contract. The current portion of deferred revenue balances are generally recognized over the following 12-month period. The amount of revenue recognized in fiscal 2016, 2017, and 2018 that was included in deferred revenue at the beginning of each period was $24.3 million, $41.6 million, and $65.6 million, respectively.

Deferred Commissions

The Company capitalizes sales commissions that are incremental due to the acquisition of customer contracts. These costs are recorded as deferred commissions on the consolidated balance sheets. The Company determines whether costs should be deferred based on its sales compensation plans, if the commissions are in fact incremental and would not have occurred absent the customer contract.

Sales commissions for renewal of a subscription contract are not considered commensurate with the commissions paid for the acquisition of the initial subscription contract given the substantive difference in commission rates between new and renewal contracts. Commissions paid upon the initial acquisition of a contract are amortized over an estimated period of benefit of five years, which is the estimated customer life, while commissions paid related to renewal contracts are amortized over the

renewal term. Amortization is recognized on a straight-line basis commensurate with the pattern of revenue recognition. Commissions paid on professional services are typically recognized over the same period as the associated revenue. The Company determines the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration the initial estimated customer life and the technological life of the platform and related significant features. The Company determines the period of benefit for renewal subscription contracts by considering the average contractual term for renewal contracts. Amortization of deferred commissions is included in sales and marketing expense in the consolidated statements of comprehensive loss.

The Company periodically reviews these deferred commissions to determine whether events or changes in circumstances have occurred that could impact the period of benefit. There were no impairment losses recorded during the periods presented.

The following table represents a rollforward of the Company's deferred commissions:

	As of January 31,		As of July 31, 2018
	2017	2018	(unaudited)
	(in thousands)		
Beginning balance	$15,401	$22,742	$ 30,669
Additions to deferred commissions	12,169	14,765	12,825
Amortization of deferred commissions	(4,822)	(7,409)	(5,038)
Foreign currency translation effect of deferred commissions	(6)	571	(762)
Ending balance	$22,742	$30,669	$ 37,694
Deferred commissions, current (to be recognized in next 12 months)	$ 6,202	$ 9,101	$ 11,621
Deferred commissions, net of current portion	16,540	21,568	26,073
Total deferred commissions	$22,742	$30,669	$ 37,694

Remaining Performance Obligation

As of January 31, 2018, the aggregate amount of the transaction price allocated to remaining performance obligations was $304.6 million, which consists of both billed consideration in the amount of $101.3 million and unbilled consideration in the amount of $203.3 million that the Company expects to recognize as subscription revenue. The Company expects to recognize 53% of this amount as revenue in the fiscal year ending January 31, 2019 and 98% over the three years ending January 31, 2021.

As of July 31, 2018, the aggregate amount of the transaction price allocated to remaining performance obligations was $331.0 million, which consists of both billed consideration in the amount of $108.8 million and unbilled consideration in the amount of $222.2 million that the Company expects to recognize as subscription revenue. The Company expects to recognize 30% of this amount as revenue in the remainder of fiscal year ending January 31, 2019 and 93% over the three years ending January 31, 2021.

The Company applied a practical expedient allowing it not to disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

Cost of Revenue

Cost of Subscription Revenue

Cost of subscription revenue primarily consists of costs related to providing cloud applications, compensation and other employee-related expenses for data center staff, payments to outside service providers, customer service, data center and networking expenses, depreciation expenses, and amortization of capitalized software development costs.

Cost of Professional Services Revenue

Cost of professional services primarily consists of costs related to providing implementation services, optimization services, and training, and includes compensation and other employee-related expenses for professional services staff, costs of subcontractors, and travel.

Advertising Costs

Advertising costs are expensed as incurred in sales and marketing expense and amounted to $8.0 million, $9.6 million, $11.0 million, $5.9 million, and $8.4 million for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively.

Stock-Based Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments, including stock purchase rights (SPRs), stock options, and restricted stock units (RSUs), based on the estimated grant-date fair value of the award. The expense recorded is based on awards ultimately expected to vest. The Company calculates the fair value of options and SPRs using the Black-Scholes option-pricing model and the related expense is recognized using the straight-line attribution approach. The vesting period is the period the employee is required to provide service in exchange for the award. Stock-based compensation for all employees has been allocated between cost of revenue and operating expense lines based on the cost category of the respective award holders.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company records a valuation allowance to reduce its deferred tax assets to the net amount that the Company believes is more likely than not to be realized. In assessing the need for a valuation allowance, the Company has considered its historical levels of income, expectations of future taxable income and ongoing tax planning strategies. Because of the uncertainty of the realization of the deferred tax assets, the Company has recorded a valuation allowance against substantially all deferred tax assets. Realization of its deferred tax assets is dependent primarily upon future U.S. and U.K. taxable income.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that has a greater than 50% likelihood of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Capitalized Software Development Costs

The Company capitalizes software development costs in connection with its cloud-based business modeling and planning software application, as well as certain projects for internal use, as incurred. Qualifying computer software costs that are incurred during the application development stage are capitalized. The Company capitalized $1.5 million, $2.3 million, $5.8 million, $2.7 million, and $3.4 million related to software costs incurred during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively. Capitalized software costs are amortized on a straight-line basis over its estimated useful life, which is generally two to three years, in cost of subscription revenue.

Leases and Asset Retirement Obligations

The Company categorizes leases at their inception as either operating or capital leases. In certain lease agreements, the Company may receive rent holidays and other incentives. For operating leases, the Company recognizes lease costs on a straight-line basis once control of the space is achieved, without regard to deferred payment terms such as rent holidays that defer the commencement date of required payments. Additionally, incentives received are treated as a reduction of costs over the term of the agreement.

The Company establishes assets and liabilities for the present value of estimated future costs to retire long-lived assets at the termination or expiration of a lease. Such assets are depreciated over the lease period into operating expense, and the recorded liabilities are accreted to the future value of the estimated retirement costs.

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other fees related to the Company's proposed initial public offering (IPO). The deferred offering costs will be offset against IPO proceeds upon the consummation of the IPO. In the event the offering is aborted, deferred offering costs will be expensed. As of January 31, 2018 and July 31, 2018, there was $1.1 million and $3.2 million, respectively, in deferred offering costs in other noncurrent assets on the consolidated balance sheet.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The Company considers all series of convertible preferred stock to be participating securities. Under the two-class method, the net loss attributable to common stockholders is not allocated to the convertible preferred stock as the holders of the convertible preferred stock do not have a contractual obligation to share in the losses of the Company. Under the two-class method, net income would be attributed to common stockholders and participating securities based on their participation rights.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share attributable to common stockholders adjusts basic net loss per share for the potentially dilutive impact of convertible preferred stock, stock options, restricted stock units, stock repurchase rights, convertible preferred stock warrants, and common stock warrants. As the Company has reported losses for all periods presented, all potentially dilutive securities are antidilutive and accordingly, basic net loss per share equals diluted net loss per share.

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders

Unaudited pro forma basic and diluted net loss per share attributable to common stockholders for fiscal 2018 and the six months ended July 31, 2018 has been computed to give effect to the conversion of convertible preferred stock into common stock and the weighted-average issuance of two-tier RSUs that have satisfied the service-based vesting condition as of January 31, 2018 and July 31, 2018 but are still dependent upon the effectiveness of a registration statement related to the Company's IPO.

Recently Issued Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases* , which requires lessees to put most leases on their balance sheets but recognize the expenses on their income statements in a manner similar to current practice. The new guidance requires that a lessee would recognize a lease liability for the obligation to make lease payments and a right-to-use asset for the right to use the underlying asset for the lease term. The Company will adopt the guidance starting February 1, 2019 and is currently evaluating the accounting, transition and disclosure requirements of the standard and cannot currently estimate the financial statement impact.

Recently Adopted Accounting Pronouncements

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* , which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Company adopted the guidance starting February 1, 2018 and retrospectively revised the prior period cash flow from investing activities, beginning cash balance, and ending cash balance to reflect the change in presentation of restricted cash. Other than the change in the presentation in the accompanying consolidated statements of cash flows, the adoption of this standard had no effect on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* . The standard provides principles for recognizing revenue for the transfer of promised goods or services to customers with the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company adopted the guidance using the full retrospective transition method starting February 1, 2018. The adoption of the new standard resulted in changes to the Company's accounting policies for revenue recognition and deferred commissions and resulted in additional disclosures as noted in the revenue recognition section of Note 1.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

In June 2018, the FASB issued ASU No. 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting* . The standard simplifies the accounting for share-based payments granted to nonemployees for goods and services and aligns most of the guidance on such payments to nonemployees with the requirements for share-based payments granted to employees. The Company adopted the guidance starting February 1, 2018. The adoption of the new standard did not result in significant changes to the Company's share-based compensation during the six months ended July 31, 2018.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718) Scope of Modification Accounting* , which clarifies which changes to the terms or conditions of a share-based payment award are subject to the guidance on modification accounting. Entities would apply the modification accounting guidance unless the value, vesting requirements and classification of a share-based payment award are the same immediately before and after a change to the terms or conditions of the award. The Company adopted the guidance on February 1, 2018. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* , which changes several aspects of the accounting for share-based payment award transactions, including the accounting for income taxes, classification of excess tax benefits on the statement of cash flows, forfeitures, minimum statutory tax withholding requirements, classification of employee taxes paid on the statement of cash flows when the employer withholds shares for tax-withholding purposes, as well as expected term and intrinsic value estimates for nonpublic entities. The Company adopted the guidance on February 1, 2018. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

(2) Consolidated Balance Sheet Components

Property and Equipment, net

Property and equipment consisted of the following:

	As of January 31,		As of July 31, 2018
	2017	2018	(unaudited)
		(in thousands)	
Computer and office equipment	$11,287	$ 19,273	$ 30,921
Leasehold improvements	2,634	2,722	11,639
Internal-use software	4,405	9,603	12,528
Construction in progress	773	2,077	1,790
Property and equipment, gross	19,099	33,675	56,878
Less: accumulated depreciation	(8,223)	(15,354)	(18,125)
Property and equipment, net	$10,876	$ 18,321	$ 38,753

Depreciation expense was $2.5 million, $4.1 million, $7.2 million, $3.1 million, and $5.3 million for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively.

As of July 31, 2018, total property and equipment financed under capital leases was $8.4 million, net of accumulated amortization of $0.3 million. For the six month period ended July 31, 2018, amortization expense related to property and equipment financed under capital leases was $0.3 million.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Accrued Expenses

Accrued expenses consisted of the following:

	As of January 31,		As of July 31,
	2017	2018	2018
		(in thousands)	(unaudited)
Vendor accruals	$ 2,695	$ 5,180	$ 8,962
Accrued commission	3,431	3,938	5,780
Accrued bonuses	4,047	5,243	7,156
Accrued other payroll liabilities	3,281	5,164	6,002
Accrued other	4,335	7,160	8,932
Accrued expenses	$17,789	$26,685	$ 36,832

(3) Bank Borrowing

In June 2015, the Company entered into a loan and security agreement with Comerica that allowed it to borrow up to $20.0 million through June 19, 2019. Any advances drawn on the agreement would incur interest at the LIBOR plus additional interest between 2.5% and 3.25% and was required to be repaid with interest only payments in arrears with the principal due upon maturity of the agreement. As of January 31, 2018, the Company had not drawn down any amounts under this agreement. The Company was also in compliance with the financial covenants contained in the agreement as of January 31, 2018.

In April 2018, the Company entered into a syndicated loan agreement with Wells Fargo to provide a secured revolving credit facility that allows the Company to borrow up to $40.0 million, subject to an accounts receivable borrowing base, for general corporate purposes through April 2020. Any advances drawn on the credit facility will incur interest at a rate equal to (i) the highest of (A) the prime rate, (B) the federal funds rate plus 0.5%, and (C) the one-month LIBOR plus 1% less (ii) 0.5%. Interest is payable monthly in arrears with the principal and any accrued and unpaid interest due on April 30, 2020. There was a $6.0 million reduction of the available credit facility in April 2018 related to letter of credits for certain facility leases which resulted in the simultaneous release of $6.0 million in restricted cash. As of July 31, 2018, the Company had not drawn down any amounts under this agreement. The Company was in compliance with the financial covenants contained in the agreement as of July 31, 2018.

In conjunction with entering into the Wells Fargo loan agreement, the Company terminated the loan and security agreement with Comerica. The Company also granted Wells Fargo a first priority lien in its accounts receivable and other corporate assets, agreed not to pledge its intellectual property to other parties and became subject to certain reporting and financial covenants.

(4) Commitments and Contingencies

Operating Leases

The Company leases certain facilities under operating leases that expire from fiscal 2019 to 2022. Rent expense for all facilities during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018 was $3.0 million, $3.4 million, $5.7 million, $2.1 million, and $5.6 million, respectively.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Future minimum payments related to operating leases as of January 31, 2018 are as follows:

	Amount (unaudited) (in thousands)
Year ending January 31,	
2019	$ 10,183
2020	9,852
2021	6,798
2022	5,887
2023	5,978
2024 and thereafter	18,604
Total future minimum payments	$ 57,302

There were no material changes outside of the ordinary course of business in the Company's operating lease obligations from those as of January 31, 2018.

Capital Leases

In the six months ended July 31, 2018, the Company entered into a capital lease to finance equipment in the amount of $8.4 million.

Future minimum payments related to the capital lease as of July 31, 2018 are as follows:

	Amount (unaudited) (in thousands)
Year ending January 31,	
Remainder of 2019	$ 1,677
2020	3,284
2021	3,284
2022	1,698
2023	206
Total future minimum payments	$ 10,149

Indemnifications

The Company delivers its application over the Internet as a subscription service using a SaaS model. Each subscription is subject to the terms of the contractual arrangement with the customer and generally includes certain provisions for holding the customer harmless against and indemnifying the customer for costs, damages, losses, liabilities, and expenses arising from claims that the Company's software infringes upon a copyright, trademark, or other trade secret rights, and third-party claims arising from the Company's breach of the contract.

The Company has not incurred any expense in defense or reimbursement of any of its customers for losses related to indemnification provisions, and no material claims against the Company are outstanding as of January 31, 2017 and 2018, and July 31, 2018. The Company's exposure under these indemnification provisions is generally capped at a fixed amount in many customer agreements and uncapped in others. Due primarily to the lack of history of prior indemnification claims and the

unique facts and circumstances involved in each particular contractual arrangement, the Company has determined that potential costs related to indemnification are not probable or estimable and, as such, has not recorded a reserve for fiscal 2016, 2017, or 2018, or the six months ended July 31, 2018.

Warranties

The Company provides a warranty for the implementation services it performs for its subscription services to its customers for a period of 30 days after completion of the services. The Company's services are generally warranted to conform to the specifications set forth in the related customer contract and published documentation. In the event there is a failure of such warranties, the Company generally will correct the problem or provide a reasonable workaround or replacement product. If the Company cannot correct the problem or provide a workaround or replacement product, then the customer's remedy is generally limited to termination of the contractual arrangement related to the nonconforming product services with a refund of the related fees paid. Accordingly, no amounts have been recorded.

Legal Matters

The Company is a party to various legal proceedings and claims, which arise in the ordinary course of business. As of January 31, 2018 and July 31, 2018, the Company determined that there was not at least a reasonable possibility that it had incurred a material loss, or a material loss in excess of a recorded accrual, with respect to such proceedings.

(5) Convertible Preferred Stock

Convertible preferred stock consisted of the following:

	As of January 31, 2017		
	Designated Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
		(in thousands)	
Series A	10,450	10,450	$ 5,859
Series B	20,878	20,878	11,761
Series C	13,810	13,800	33,000
Series D	14,200	14,198	101,000
Series E	9,902	8,829	89,169
Total convertible preferred stock	69,240	68,155	$ 240,789

	As of January 31, 2018		
	Designated Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
		(in thousands)	
Series A	10,450	10,450	$ 5,859
Series B	20,878	20,878	11,761
Series C	13,810	13,800	33,000
Series D	14,198	14,198	101,000
Series E	8,829	8,829	89,169
Series F	5,455	5,455	60,000
Total convertible preferred stock	73,620	73,610	$ 300,789

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	As of July 31, 2018		
	Designated Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
		(in thousands) (unaudited)	
Series A	10,450	10,450	$ 5,859
Series B	20,878	20,874	11,758
Series C	13,810	13,800	33,000
Series D	14,198	14,198	101,000
Series E	8,829	8,829	89,169
Series F	5,455	5,455	60,000
Total convertible preferred stock	73,620	73,606	$ 300,786

The rights, preferences, and privileges of the Company's convertible preferred stock holders are as follows:

Dividends

Dividends are payable on the convertible preferred stock when, as and if declared by the Board of Directors out of any assets legally available at the time. No dividends will be made with respect to the common stock until all declared dividends are paid on the Series A, B, C, D, E, and F convertible preferred stock at the per annum rate of $0.0451, $0.0450, $0.1913, $0.5691, $0.8079, and $0.8800 per share, respectively. No dividends have been declared by the Board of Directors as of January 31, 2018 and July 31, 2018.

Conversion

The Series A, B, C, D, E, and F convertible preferred stock is convertible into shares of common stock based on a 1:1 ratio (as of January 31, 2018 and July 31, 2018 but subject to broad based weighted-average antidilution adjustments). Each share can be converted into common stock at the then effective conversion rate: i) automatically prior to an IPO provided that the proceeds from the offering are not less than $100.0 million in the aggregate or ii) upon receipt by the Company of a written consent from the holders of a majority of the convertible preferred stock then outstanding, subject to certain series specific consents for conversions in connection with an acquisition of the Company.

Voting

Each holder of convertible preferred stock is entitled to the number of votes equal to the number of shares of common stock into which the shares could be converted.

Election of Directors

As long as 2,000,000 shares of convertible preferred stock remain outstanding, the holders of Series A, B, C, D, E, and F convertible preferred stock, voting as a separate class, are entitled to elect four members of the Board of Directors. The holders of common stock, voting as a separate class, are entitled to elect two members of the Board of Directors. The holders of convertible preferred stock and common stock, voting together as a single class, are entitled to elect any remaining directors of the

Board of Directors. Where the Board of Directors acts to fill a vacancy among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors to fill such vacancy.

Liquidation Preference

Upon any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, including a change in control, the holders of the Series A, B, C, D, E, and F convertible preferred stock are entitled to receive prior and in preference to any distribution of any of the assets of the Company to the holders the common stock, an amount per share equal to the sum of: (i) the liquidation preference of $0.5607, $0.5633, $2.3913, $7.1135, $10.0991, and $11.0000 per share, respectively, and (ii) all declared or accrued but unpaid dividends (if any) on such share of convertible preferred stock, provided that the holders of a majority of the convertible preferred stock then outstanding may waive the treatment of any transaction as a liquidation event.

Redemption

The shares of convertible preferred stock are not redeemable at the option of the holder.

(6) Common Stock and Stock Plan

As of January 31, 2018 and July 31, 2018, the Company was authorized to issue 140,000,000 shares of common stock. Shares were reserved for future issuance as follows:

	As of January 31, 2018	As of July 31, 2018 (unaudited)
	(in thousands)	
Conversion of convertible preferred stock	73,610	73,606
Outstanding stock options	15,815	14,876
Outstanding stock purchase rights	8,789	7,411
Outstanding restricted stock units	5,249	7,581
Shares available for future issuances under the 2012 Stock Plan	8,073	13,499
Warrants to purchase convertible preferred stock	10	10
Warrants to purchase common stock	14	14
Total	111,560	116,997

2012 Stock Plan

In March 2012, the Company adopted the 2012 Stock Plan (the 2012 Plan), under which officers, employees, and consultants may be granted various forms of equity incentive compensation at the discretion of the Board of Directors, including stock options, RSUs, and SPRs. The awards have varying terms, but generally vest over four years, and are issued at the fair value of the shares of common stock on the date of grant.

As of January 31, 2018 and July 31, 2018, the Board of Directors had authorized 41,772,519 and 47,669,724 shares of common stock to be reserved for grants of awards under the 2012 Plan.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Stock Purchase Rights (SPRs) with Recourse Notes

SPRs have been issued in exchange for recourse promissory notes with the aggregate price of the underlying shares as the principal amount. The promissory notes are collateralized by the related common stock, and bear annual interest according to the table below. Repayment is due between four and 12 years from the date of the promissory notes or earlier in certain circumstances. In addition, any proceeds from the sale of shares purchased with the notes must be applied to repay the outstanding note receivable balance. The Company has a right to repurchase the shares if the employee's service period is not fulfilled or upon termination of employment at the original per share issuance price. The right of repurchase lapses over an employee service period which is typically four years with 25% vesting on the first anniversary of the vesting commencement date and 1/48 each month thereafter. The Company deemed all employee recourse promissory notes to be non-substantive in nature and therefore the notes are not reflected in the consolidated balance sheets and consolidated statements of stockholders' equity. Rather, the note issuances and the share purchases are accounted for as share option grants, with the related share-based compensation measured using the Black-Scholes option-pricing model and recognized over the vesting periods.

Information related to SPRs issued are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
Recourse promissory notes:					
SPRs issued	1,869	608	—	—	—
Notes principal amount (in thousands)	$ 7,998	$2,789	$ —	$ —	$ —
Annual interest rate	1.59% - 1.81%	1.18%	—	—	—
Terms (years)	7 - 10	7	—	—	—

Certain promissory notes are structured such that they are full-recourse with respect to 51% of the initial principal plus any accrued and unpaid interest, and non-recourse with respect to the remaining 49%. As the Company only has partial recourse under the promissory notes, and the underlying shares are subject to repurchase, the Company deemed the purchase of shares with the notes to be non-substantive. As such, the accounting for the partial-recourse notes is consistent with the recourse notes as discussed above.

Information related to SPRs issued related to the partial-recourse promissory notes are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
Partial-recourse promissory notes:					
SPRs issued	250	250	—	—	—
Notes principal amount (in thousands)	$ 898	$1,148	$ —	$ —	$ —
Annual interest rate	1.70%	1.41%	—	—	—
Terms (years)	10	6	—	—	—

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Share Repurchase

During fiscal 2017 and 2018, the Company repurchased 937,515 unvested shares from three employees and 950,109 unvested shares from two employees, respectively. The share repurchases took place upon termination of employment by cancelling the principal balance of the note, plus any accrued interest from the date of purchase related to the unvested portion. There were no share repurchases in the six months ended July 31, 2018.

Shares underlying the SPRs are presented as outstanding on the consolidated balance sheets and consolidated statements of stockholders' equity as the shares have voting and dividend rights and are thus considered legally outstanding. However, 14,479,242, 12,649,442, 8,789,333, 9,019,333, and 7,411,279 of these underlying shares for fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively, have been excluded from the respective net loss per share calculations because the shares are considered contingently issuable and subject to repurchase.

The Black-Scholes assumptions used to value the SPRs at the grant dates are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
SPRs:					
Fair value of common stock	$ 3.73 - $4.62	$ 4.76 - $4.81	—	—	—
Risk-free interest rate	0.00% - 0.27%	0.00% - 0.10%	—	—	—
Expected term (years)	4.57 - 6.08	4.02 - 4.57	—	—	—
Expected volatility	42.7% - 46.8%	43.1% - 44.2%	—	—	—
Dividend yield	—	—	—	—	—

The methodology used in determining the underlying common stock fair value and expected volatility for the SPRs is similar to those used for the grants of stock options.

A summary of the SPRs are as follows:

	Number of SPRs (in thousands)	Weighted-Average Exercise Price
Nonvested SPRs as of January 31, 2017	2,376	
Granted	—	$ —
Vested	(751)	$ 3.84
Repurchased	(950)	$ 3.99
Nonvested SPRs as of January 31, 2018	675	
Granted (unaudited)	—	$ —
Vested (unaudited)	(81)	$ 4.59
Repurchased (unaudited)	—	$ —
Nonvested SPRs as of July 31, 2018 (unaudited)	594	

The weighted-average grant date fair value of SPRs granted during fiscal 2016 and 2017 was $1.77 and $1.75, respectively. There were no SPRs granted during fiscal 2018 or the six months ended July 31, 2018.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

During fiscal 2018, the Company recorded stock-based compensation of $0.5 million related to the accelerated vesting of certain SPRs for one former director.

During fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, the Company recorded stock-based compensation expense of $1.5 million, $1.5 million, $1.4 million, $0.5 million, and $0.3 million, respectively, related to the SPRs.

As of January 31, 2018 and July 31, 2018, unrecognized stock-based compensation costs related to outstanding unvested SPRs that are expected to vest was $1.3 million and $0.8 million, respectively, which is expected to be recognized over a weighted-average period of 2.04 and 1.56 years, respectively.

Restricted Stock Units

During fiscal 2017 and 2018, and the six months ended July 31, 2017 and 2018, the Company issued 4,875,000, 374,102, 150,000, and 2,555,894 RSUs at a weighted-average fair value of $5.31, $6.05, $5.95, and $8.73 per share, respectively. The Company did not grant any RSUs during fiscal 2016. The RSUs vest upon the satisfaction of both a service condition and a liquidity condition. The service condition is satisfied generally over four years at a rate of 25% after one year and 1/48th each month thereafter. The liquidity condition is satisfied upon the occurrence of a qualifying event, defined as a change of control transaction or initial public offering. If either one of the two conditions are not satisfied within the awards' term of seven years, the RSUs will expire on the seventh anniversary of the grant date. Both the service and liquidity conditions must be met for share-based compensation expense to be recognized, and, as of January 31, 2018 and July 31, 2018, none was recognized because the qualifying events had not occurred. The RSUs for which the service condition has been satisfied are not forfeitable should employment terminate prior to the liquidity condition being met. Upon effectiveness of a qualifying event, the Company will recognize a significant cumulative share-based compensation expense for the portion of the RSUs that had met the service condition as of that date, using the ratable attribution method. The remaining unrecognized share-based compensation expense related to the RSUs that have not yet met the service condition will be recorded over the remaining requisite service period, using the ratable attribution method. For these RSUs, if the qualifying event had occurred on January 31, 2018 and July 31, 2018, the Company would have recognized $6.9 million and $11.1 million of share-based compensation expense, respectively, on that date, and would have $18.7 million and $31.9 million of additional future period expense to be recognized over a weighted-average period of 3.05 and 3.24 years, respectively.

The issuance of the shares of common stock upon settlement of the RSUs that satisfied the service and liquidity conditions on or before January 31, 2019 will occur upon the earlier of April 15, 2019, or 185 days after the completion of an initial public offering. Holders may elect to have their RSUs settled net of applicable withholding taxes through the withholding of a number of shares of common stock that otherwise would have been issued upon settlement of the RSUs.

Stock Options

Stock options can be granted with an exercise price equal to or greater than the stock's fair value at the date of grant. Most awards have 10-year terms and vest and become exercisable at a rate of 25% on the first anniversary of the vesting commencement date and 1/48th each month thereafter. Options granted may include provisions for early exercisability.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Black-Scholes assumptions used to value the employee options at the grant dates are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
Employee options:					
Fair value of common stock	$ 3.59 - $4.59	$ 4.59 - $4.83	$ 5.38 - $6.14	$ 5.38 - $5.95	$ 8.69 - $11.58
Risk-free interest rate	1.49% - 1.89%	1.28% - 2.18%	1.88% - 2.54%	1.88% - 2.14%	2.68% - 2.82%
Expected term (years)	6.08 - 6.58	5.25 - 6.08	6.08	6.08	6.08
Expected volatility	42.7% - 47.9%	41.7% - 44.2%	38.0% - 41.6%	40.0% - 41.6%	37.2% - 37.8%
Expected dividend yield	—	—	—	—	—

These assumptions and estimates were determined as follows:

- *Fair Value of Common Stock.* As the Company's common stock is not publicly traded, and is rarely traded privately, the fair value was estimated by the Board of Directors.
- *Risk-Free Interest Rate.* The risk-free interest rate for the expected term of the options was based on the U.S. Treasury yield curve in effect at the time of the grant.
- *Expected Term.* The expected term was estimated using the simplified approach, in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award, as the Company does not have sufficient historical data relating to stock-option exercises.
- *Expected Volatility.* As the Company does not have a trading history for its common stock, the expected volatility was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in the Company's industry which are either similar in size, stage of life cycle, or financial leverage, over a period equivalent to the expected term of the awards.
- *Expected Dividend Yield.* The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future. As a result, an expected dividend yield of zero was used.

The Company also used a forfeiture rate in calculating the stock-based compensation for its stock options. The forfeiture rate was based on actual accumulated historical forfeiture data.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

A summary of stock option activity for fiscal 2018 and the six months ended July 31, 2018 is as follows:

		Options Outstanding			
	Shares Available for Grant	Shares Subject to Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
		(in thousands, except per share data)			
Balance as of January 31, 2017	10,957	12,201	$ 3.05	7.47	$ 28,433
Shares authorized	3,000	—	—		
Granted	(7,951)	7,951	5.77		
Exercised	—	(2,270)	1.90		
Forfeited	2,067	(2,067)	4.32		
Balance as of January 31, 2018	8,073	15,815	4.41	7.75	27,294
Shares authorized (unaudited)	5,897	—	—		
Granted (unaudited)	(2,113)	2,113	7.86		
Exercised (unaudited)	—	(1,410)	2.04		
Forfeited (unaudited)	1,642	(1,642)	5.63		
Balance as of July 31, 2018 (unaudited)	13,499	14,876	4.99	7.94	72,079
Exercisable as of January 31, 2018		5,810	$ 2.65	5.68	$ 20,296
Vested and expected to vest as of January 31, 2018		14,572	$ 4.32	7.64	$ 26,566
Exercisable as of July 31, 2018 (unaudited)		6,077	$ 3.49	6.45	$ 38,617
Vested and expected to vest as of July 31, 2018 (unaudited)		13,701	$ 4.89	7.84	$ 67,871

The total intrinsic value of the options exercised during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018 was $1.5 million, $6.0 million, $8.9 million, $4.7 million, and $8.2 million, respectively. The intrinsic value is calculated as the difference between the current fair value of the underlying common stock and the exercise price of the stock option.

During fiscal 2017, a director early exercised 402,791 options with a partial-recourse promissory note. During fiscal 2018, an employee early exercised 170,000 options with a full-recourse promissory note. The unvested shares are subject to a repurchase right held by the Company at the original purchase price. As discussed in the Stock Purchase Rights with Recourse Notes section above, the notes issuances and share purchase are accounted for as share option grants, with the related share-based compensation measured using the Black-Scholes option-pricing model and recognized over the shares' vesting periods.

The weighted-average grant date fair value of options granted during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018 was $1.71, $2.03, $2.41, $2.37, and $4.36, respectively.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of January 31, 2018 and July 31, 2018, unrecognized stock-based compensation cost related to outstanding unvested stock options that are expected to vest was $18.4 million and $20.7 million, which is expected to be recognized over a weighted-average period of 3.17 and 2.97 years.

During the six months ended July 31, 2018, the Company recognized $0.9 million as a result of accelerated vesting for shares underlying options related to modifications of certain option awards.

Stock-Based Compensation

The stock-based compensation expense by line item in the accompanying consolidated statements of comprehensive loss is summarized as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
			(in thousands)	(unaudited)	
Cost of subscription revenue	$ 305	$ 49	$ 148	$ 32	$ 138
Cost of professional services revenue	122	336	507	282	118
Research and development	452	634	742	342	536
Sales and marketing	1,363	2,555	3,496	1,695	2,036
General and administrative	1,266	2,529	3,746	1,076	2,072
Total stock-based compensation expense	$3,508	$6,103	$8,639	$3,427	$4,900

The Company capitalized stock-based compensation included within research and development expense in the amounts of $35,000, $0.1 million, $0.2 million, $0.1 million, and $0.1 million during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2017 and 2018, respectively. In addition, the Company recorded stock-based compensation of $1.1 million related to restructuring charges in fiscal 2017, which were included in general and administrative expense, and $1.3 million related to the accelerated vesting of certain SPRs and options for one former director during fiscal 2018.

(7) Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or a liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

– Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The Company did not hold any assets or liabilities that are measured at fair value on a recurring basis as of January 31, 2017 or 2018, or July 31, 2018 and there were no transfers into or out of Level 1, Level 2, or Level 3 during fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018.

(8) Restructuring Reserves

During fiscal 2017, the Board of Directors approved a world-wide restructuring plan in order to re-balance staffing levels and reduce operating expenses to better align them with the evolving needs of the business. The restructuring plan included a reduction of approximately 25 positions, with a total charge of approximately $3.3 million related to employee termination costs which were included within general and administrative expense on the consolidated statements of comprehensive loss. The restructuring plan was completed by January 31, 2017.

(9) Income Taxes

The components of the loss before income taxes were as follows:

	Year Ended January 31,		
	2016	2017	2018
	(in thousands)		
Domestic	$ (53,850)	$ (19,214)	$ (20,382)
Foreign	(297)	(20,468)	(25,911)
Total	$ (54,147)	$ (39,682)	$ (46,293)

The provision for income taxes was as follows:

	Year Ended January 31,		
	2016	2017	2018
	(in thousands)		
Current:			
Federal	$ —	$ —	$ —
State	(28)	29	10
Foreign	108	357	1,069
Total current income tax expense	80	386	1,079
Deferred:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	—	126	182
Total deferred income tax expense	—	126	182
Total provision for income taxes	$ 80	$ 512	$ 1,261

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

A reconciliation of the U.S. federal statutory tax rate to the Company's provision for income taxes was as follows:

	Year Ended January 31,		
	2016	2017	2018
	(in thousands)		
U.S. federal taxes at statutory tax rate	$(18,410)	$(13,492)	$(15,229)
State taxes, net of federal benefit	(2,103)	(1,075)	(790)
Stock-based compensation	1,020	2,114	1,653
Change in valuation allowance	19,097	9,653	(7,711)
Foreign income taxed at various rates	206	2,980	4,002
U.S. Tax Reform	—	—	19,736
Other	270	332	(400)
Total	$ 80	$ 512	$ 1,261

Significant components of net deferred tax assets are as follows:

	As of January 31,	
	2017	2018
	(in thousands)	
Deferred tax assets:		
Net operating losses	$ 59,461	$ 51,343
Stock-based compensation	706	1,075
Accruals and reserves	2,531	1,908
Gross deferred tax assets	62,698	54,326
Valuation allowance	(54,622)	(46,911)
Deferred tax liabilities:		
Depreciation and amortization	(688)	(718)
Deferred commissions	(7,203)	(7,045)
Other	(311)	—
Gross deferred tax liabilities	(8,202)	(7,763)
Total net deferred tax liabilities	$ (126)	$ (348)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management believes it is more likely than not that the deferred tax assets will not be realized; accordingly, a valuation allowance has been established on U.S. and U.K. net deferred tax assets. The valuation allowance increased $9.7 million for fiscal 2017 and decreased $7.7 million for fiscal 2018. The amount of the valuation allowance for deferred tax assets associated with excess tax deductions from stock-based compensation arrangement that is allocated to contributed capital if the future tax benefits are subsequently recognized is $1.1 million.

As of January 31, 2018, the Company has net operating loss carryforwards for federal income tax purposes of $171.0 million available to reduce future income subject to income taxes. The federal net

operating loss carryforwards will begin to expire, if not utilized, in fiscal 2029 through fiscal 2038. In addition, the Company has $60.0 million and $52.0 million of net operating loss carryforwards available to reduce future taxable income subject to California state income taxes and all other applicable state jurisdictions, respectively. The California net operating loss carryforwards will begin to expire, if not utilized, in fiscal 2031 through fiscal 2038. The other states' net operating loss carryforwards will begin to expire at various dates beginning in fiscal 2025 through fiscal 2038, if not utilized. The U.K. net operating loss carryforwards of $45.3 million do not expire.

The federal and state net operating loss carryforwards may be subject to significant limitations under Section 382 and Section 383 of the Internal Revenue Code of 1986 and similar provisions under state law. The Tax Reform Act of 1986 contains provisions that limit the federal net operating loss carryforwards that may be used in any given year in the event of special occurrences, including significant ownership changes. If these specified events occur or have occurred, the Company may lose some or all of the tax benefits of these carryforwards. The extent of such limitations for prior years, if any, has not yet been determined.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the Tax Act). The Tax Act reduces the federal corporate income tax rate from 35% to 21% effective January 1, 2018, which the Company expects will positively impact its future effective tax rate and after-tax earnings in the United States. The Company recognized a resulting decrease in its net federal deferred tax assets and deferred tax liabilities of $19.7 million, with a corresponding change in its valuation allowance. Therefore there was no impact on the consolidated financial statements related to the rate change. The Company may also be affected by certain other aspects of the Tax Act including, without limitation, provisions regarding repatriation of accumulated foreign earnings and deductibility of capital expenditures. However, these assessments are based on preliminary review and analysis of the Act and are subject to change as the Company continues to evaluate these highly complex rules as additional interpretive guidance is issued. The Company is also in the process of determining the impacts of the new Global Intangibles Low-Taxed Income (GILTI) tax law and has not yet included any potential GILTI tax or elected any related accounting policy. The Company will continue to analyze the effects of the Tax Act and any additional impacts of the Tax Act will be recorded as they are identified during the measurement period.

The Company does not have any uncertain tax positions as of January 31, 2018 and does not believe it is reasonably possible that its unrecognized tax benefits will significantly change within the next 12 months.

The Company files income tax returns for U.S. federal income tax, several U.S. states, and other foreign jurisdictions. The Company's most significant tax jurisdictions are the United States and the United Kingdom. The Company's tax years for 2009 and forward are subject to examination by the federal tax authorities. The Company's tax years for 2009 and forward are subject to examination by the state tax authorities. The Company's tax years for 2011 and forward are subject to examination by the foreign tax authorities. The Company is not currently under examination for income tax in any jurisdiction.

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(10) Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
	(in thousands, except per share data)				
Net loss attributable to common stockholders	$(54,227)	$(40,194)	$(47,554)	$(15,979)	$(47,229)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	11,741	13,774	18,956	17,934	22,453
Net loss per share attributable to common stockholders, basic and diluted	$ (4.62)	$ (2.92)	$ (2.51)	$ (0.89)	$ (2.10)

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive are as follows:

	Year Ended January 31,			Six Months Ended July 31,	
	2016	2017	2018	2017	2018
				(unaudited)	
			(in thousands)		
Convertible preferred stock	68,155	68,155	73,610	68,155	73,606
Stock options	10,373	12,201	15,815	14,750	14,876
Restricted stock units	—	4,875	5,249	5,025	7,581
Stock repurchase rights	14,479	12,649	8,789	9,019	7,411
Convertible preferred stock warrants	10	10	10	10	10
Common stock warrants	14	14	14	14	14
Total	93,031	97,904	103,487	96,973	103,498

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders

Unaudited pro forma basic and diluted net loss per share attributable to common stockholders for fiscal 2018 and the six months ended July 31, 2018 has been computed to give effect to the conversion of convertible preferred stock into common stock and the weighted-average issuance of two-tier RSUs that have satisfied the service-based vesting condition as of January 31, 2018 and July 31, 2018 but are still dependent upon the effectiveness of a registration statement related to the Company's IPO.

The net loss used in computing pro forma net loss per share amount in the table below does not give effect to the stock-based compensation expense associated with two-tier RSUs that have both a service-based vesting condition and liquidity vesting conditions. If an IPO had been completed on January 31, 2018 or July 31, 2018, the Company would have recognized $6.9 million and $11.1 million, respectively, of stock-based compensation expense on the effective date, and would have $18.7 and

ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

$31.9 million of additional future period expense that would be recognized over a weighted-average period of approximately 3.05 and 3.24 years, respectively, if the requisite service is provided.

The following table sets forth the computation of the unaudited pro forma basic and diluted net loss per share:

	Year Ended January 31, 2018	Six Months Ended July 31, 2018
	(unaudited) (in thousands, except per share data)	
Numerator:		
Pro forma net loss attributable to common stockholders	$ (47,554)	$ (47,229)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	18,956	22,453
Pro forma adjustment to reflect assumed conversion of convertible preferred stock	69,219	73,606
Pro forma adjustment to reflect assumed vesting of two-tier RSUs	37	1,512
Weighted-average shares used in computing pro forma net loss per share, basic and diluted	88,212	97,571
Pro forma net loss per share, basic and diluted	$ (0.54)	$ (0.48)

(11) Employee Benefit Plans

On January 1, 2013, the Company initiated a savings and retirement plan for employees. The Company's employee savings and retirement plan is qualified under Section 401 of the Internal Revenue Code. The plan is available to all regular employees on the Company's U.S. payroll and provides employees with tax-deferred salary deductions and alternative investment options. Employees may contribute up to 90% of their salary up to the statutory prescribed annual limit. The Company also has a defined-contribution retirement plan that covers substantially all employees in the United Kingdom, Singapore, the Netherlands, France, Sweden, Belgium, India, Japan, Austria, and Australia. The Company does not currently match employees' contributions to the U.S. 401(k) plan, but does match at varying percentages of income, voluntarily or within a statutory scheme, for employees in the countries listed above.

(12) Subsequent Events

The Company has evaluated subsequent events from the July 31, 2018 balance sheet date through September 28, 2018, the date at which the consolidated financial statements were available to be issued, and determined there are no other items to disclose, other than as noted below. For the period subsequent to the July 31, 2018 balance sheet date through September 28, 2018, the Company granted 4,538,435 RSUs and options to purchase 1,780,383 shares with a weighted-average exercise price of $11.86 per share. These grants resulted in unrecognized stock-based compensation of $48.5 million, net of estimated forfeitures, which is expected to be recognized over an estimated weighted average amortization period of 3.90 years from the grant date.

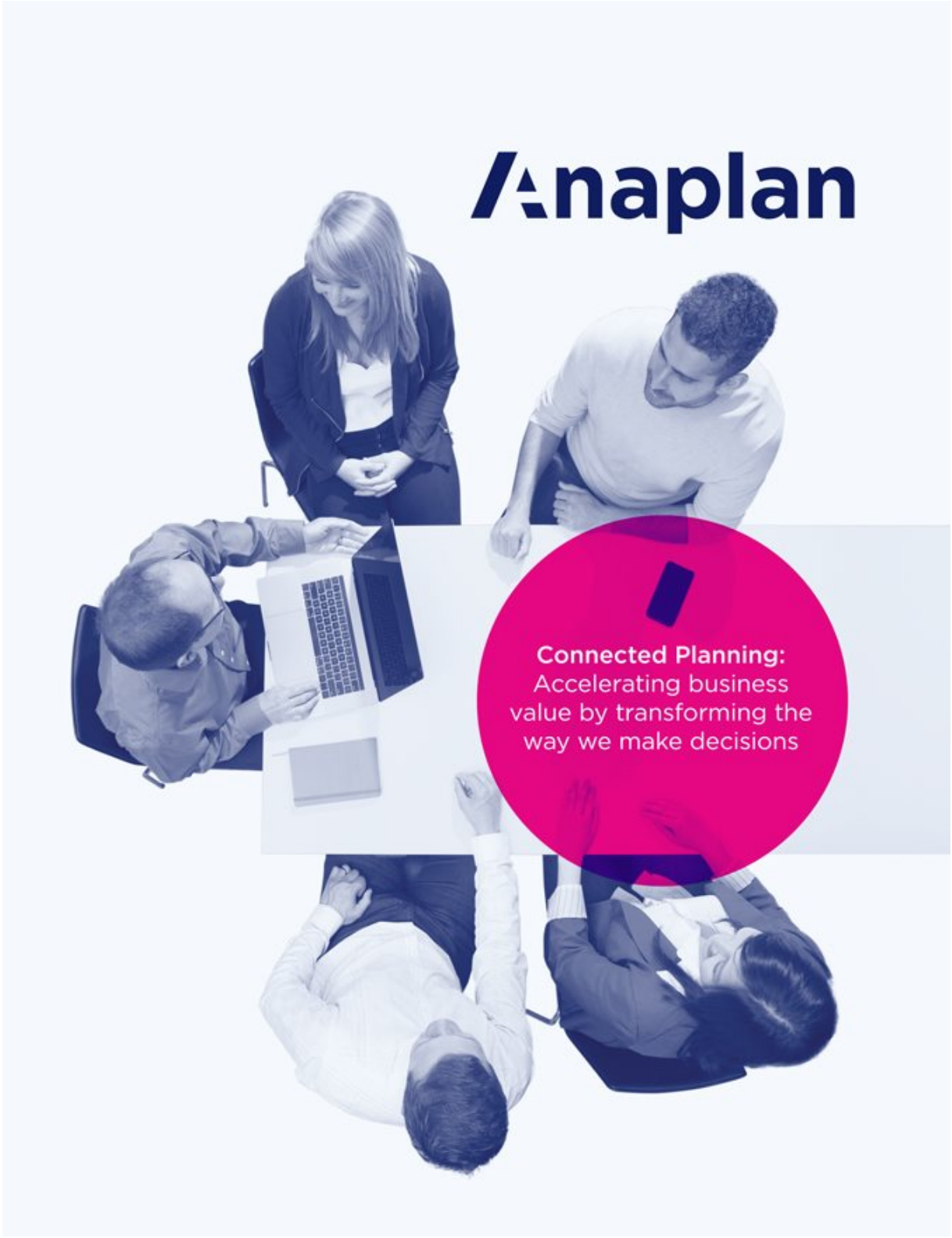
ANAPLAN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

On September 28, 2018, the Company entered into an agreement with affiliates of Premji Invest under which affiliates of Premji Invest agreed to purchase shares of the Company's common stock with an aggregate purchase price of up to $20 million in a separate private placement concurrently with the completion of the Company's IPO at a price per share equal to the IPO price. The closing of this private placement is contingent upon, and is scheduled to close concurrently with, the closing of the Company's IPO.

Table of Contents

Table of Contents



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the various expenses expected to be incurred and payable by us in connection with the sale and distribution of our common stock, other than underwriting discounts and commissions. All amounts are estimates except for the Securities and Exchange Commission (SEC) registration fee, the Financial Industry Regulatory Authority (FINRA) filing fee and the New York Stock Exchange listing fee.

	Payable by us
SEC registration fee	$ 32,736
FINRA filing fee	40,607
NYSE listing fee	295,000
Blue sky fees and expenses	30,000
Accounting fees and expenses	2,001,000
Legal fees and expenses	1,750,000
Printing and engraving expenses	325,000
Registrar and transfer agent fees and expenses	5,000
Miscellaneous fees and expenses	320,657
Total	$ 4,800,000

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by Section 102 of the Delaware General Corporation Law, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions relating to the limitation of liability and indemnification of directors and officers. The amended and restated certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (unlawful payment of dividends or unlawful redemption of shares); or
- for any transaction from which the director derives any improper personal benefit.

Our amended and restated certificate of incorporation also provides that if Delaware law is amended after the approval by our stockholders of the certificate of incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law, as it now exists or may in the future be amended, against all expenses and liabilities reasonably incurred in connection with their service for or on our behalf. Our amended and restated bylaws provide that we shall advance the expenses incurred by a director or officer in advance of the final disposition of an action or proceeding, and permit us to secure insurance on behalf of any director, officer, employee, or other enterprise agent for any liability arising out of his or her action in that capacity, whether or not Delaware law would otherwise permit indemnification.

We intend to enter into indemnification agreements with each of our directors and executive officers and certain other key employees, a form of which is attached as Exhibit 10.1. The form of agreement provides that we will indemnify each of our directors, executive officers, and such other key employees against any and all expenses incurred by that director, executive officer, or other key employee because of his or her status as one of our directors, executive officers, or other key employees, to the fullest extent permitted by Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws. In addition, the form agreement provides that, to the fullest extent permitted by Delaware law, we will advance all expenses incurred by our directors, executive officers, and other key employees in connection with a legal proceeding.

Reference is made to the underwriting agreement contained in Exhibit 1.1 to this registration statement, indemnifying our directors and officers against limited liabilities. In addition, Section 1.9 of our amended and restated investors' rights agreement, or IRA, contained in Exhibit 4.2 to this registration statement provides for indemnification of certain of our stockholders against liabilities described in our IRA.

We maintain insurance policies that indemnify our directors and officers against various liabilities under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his or her capacity as such.

Item 15. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities from January 31, 2015 to September 26, 2018:

- We have granted options to purchase 20,201,093 shares of our common stock to directors, officers, employees, and consultants under our 2012 Stock Plan, with per share exercise prices ranging from $3.59 to $11.86.
- We have granted an option to purchase 402,791 shares of our common stock to a former director outside of our 2012 Stock Plan with an exercise price per share of $4.59.
- We have issued and sold an aggregate of 6,044,949 shares of our common stock upon exercise of options issued under our 2012 Stock Plan for aggregate consideration of approximately $10,169,779 with per share exercise prices ranging from $0.14 to $5.95.
- We have issued and sold an aggregate of 402,791 shares of our common stock upon exercise of options issued outside of our 2012 Stock Plan for aggregate consideration of approximately $1,848,811 with a per share exercise price of $4.59.
- In December 2015 and January 2016, we issued and sold an aggregate of 8,829,410 shares of our Series E preferred stock to 23 accredited investors at a purchase price of $10.0991 per share for aggregate consideration of approximately $89,169,095. In connection with the completion of this offering, all 8,829,410 shares of Series E preferred stock will automatically convert into an equivalent number of shares of common stock.
- In November 2017, we issued and sold an aggregate of 5,454,542 shares of our Series F preferred stock to 12 accredited investors at a purchase price of $11.00 per share for an

aggregate consideration of approximately $59,999,962. In connection with the completion of this offering, all 5,454,542 shares of Series F preferred stock will automatically convert into an equivalent number of shares of common stock.

- We granted 12,343,431 restricted stock units to directors, officers, employees, and consultants under our 2012 Stock Plan that may be settled for shares of our common stock.
- We issued and sold an aggregate of 1,107,715 shares of our common stock pursuant to restricted stock purchase agreements issued under our 2012 Stock Plan for aggregate consideration of approximately $4,834,412.
- We issued and sold an aggregate of 1,869,362 shares of our common stock pursuant to restricted stock purchase agreements issued outside of our 2012 Stock Plan for aggregate consideration of approximately $7,997,899.
- In April 2015, we issued and sold 13,083 shares of our common stock to one accredited investor, pursuant to a warrant exercise with a per share exercise price of $0.88.
- In November 2015, we issued and sold 18,858 shares of our common stock to one accredited investor, pursuant to a warrant exercise with a per share exercise price of $0.14.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe that the offers, sales, and issuances of the above securities were exempt from registration under the Securities Act, including by virtue of Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder as transactions by an issuer not involving any public offering, or in reliance on Rule 701 promulgated under Section 3(b) of the Securities Act because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. We believe all recipients had adequate information about us or had adequate access, through their relationships with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules

- *Exhibits.* We have filed the exhibits listed on the accompanying Exhibit Index, which is incorporated herein by reference.
- *Financial Statement Schedules.* All financial statement schedules have been omitted because the information required to be presented in them is not applicable or is shown in the financial statements or related notes, which is incorporated herein by reference.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person

of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement.
3.1 #	Restated Certificate of Incorporation of Registrant, as amended.
3.2	Form of Amended and Restated Certificate of Incorporation of Registrant, to be effective upon completion of this offering.
3.3 #	Bylaws of Registrant.
3.4	Form of Amended and Restated Bylaws of Registrant, to be effective upon completion of this offering.
4.1 #	Amended and Restated Investors' Rights Agreement, dated November 21, 2017, by and among the Registrant and the parties thereto.
4.2 #	Warrant to Purchase Stock, dated November 2, 2012.
4.3 #	Warrant to Purchase Shares of Common Stock, dated July 16, 2013.
5.1	Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2 #	2012 Stock Plan and forms of agreements thereunder.
10.3	The Registrant's 2018 Equity Incentive Plan, including form agreements, to be in effect upon completion of this offering.
10.4	Severance and Change in Control Agreement, dated as of September 28, 2018, by and between the Registrant and Frank Calderoni.
10.5 #	Severance and Change in Control Agreement, dated as of July 16, 2018, by and between the Registrant and Steven Birdsall.
10.6 #	Severance and Change in Control Agreement, dated as of July 17, 2018, by and between the Registrant and Paul Melchiorre.
10.7	The Registrant's 2018 Employee Stock Purchase Plan, to be in effect upon the completion of this offering.
10.8	Confirmatory Employment Letter, dated September 28, 2018, between the Registrant and Frank Calderoni.
10.9 #	Stock Purchase Agreement, dated as of January 29, 2016, by and between the Registrant and Paul Melchiorre.
10.10 #	Confirmatory Employment Letter, dated June 4, 2018, between the Registrant and Steven Birdsall.
10.11 #	Separation Letter and Consulting Agreement, dated July 2, 2018, between the Registrant and Anup Singh.
10.12	Compensation Program for Non-Employee Directors.
10.13	Credit Agreement between the Registrant and Wells Fargo, National Association, as amended.
10.14	Sublease, dated November 9, 2017, by and between the Registrant and athenahealth, Inc.
10.15 #	Employment Agreement, dated September 9, 2018, between the Registrant and David H. Morton, Jr.
10.16 #	Severance and Change in Control Agreement, dated as of September 9, 2018, by and between the Registrant and David H. Morton, Jr.

Exhibit No.	Description
10.17	Common Stock Purchase Agreement, dated as of September 28, 2018, by and among the Registrant and the parties thereto.
21.1 #	List of Subsidiaries of Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (contained in Exhibit 5.1).
24.1 #	Power of Attorney (contained in the signature page to this registration statement).
99.1 #	Consent of Nucleus Research, Inc.

Previously filed.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on the 1st day of October, 2018.

ANAPLAN, INC.

By: /s/ Frank Calderoni
Frank Calderoni
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Frank Calderoni Frank Calderoni	President and Chief Executive Officer and Director (Principal Executive Officer)	October 1, 2018
/s/ David H. Morton, Jr. David H. Morton, Jr.	Chief Financial Officer (Principal Financial Officer)	October 1, 2018
/s/ David Chung David Chung	Chief Accounting Officer and Controller (Principal Accounting Officer)	October 1, 2018
* Robert E. Beauchamp	Director	October 1, 2018
* Susan L. Bostrom	Director	October 1, 2018
* Ravi Mohan	Director	October 1, 2018
* Standish O'Grady	Director	October 1, 2018
* Sandesh Patnam	Director	October 1, 2018
* Rob Ward	Director	October 1, 2018
* David Conte	Director	October 1, 2018

*By: /s/ Frank Calderoni
Frank Calderoni
Attorney-in-fact

Exhibit 1.1

CONFIDENTIAL

Anaplan, Inc.

Common Stock, par value $0.0001 per share

Underwriting Agreement

_____, 2018

Goldman Sachs & Co. LLC,
Morgan Stanley & Co. LLC

As representatives (the "Representatives") of the several Underwriters
named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC,
200 West Street,
New York, New York 10282-2198.

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Anaplan, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] shares (the "Firm Shares") and, at the election of the Underwriters, up to [•] additional shares (the "Optional Shares") of Common Stock, par value $[•] per share ("Stock") of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

The Representatives agree that up to of the Firm Shares to be purchased by the Underwriters (the "Directed Shares") under this Agreement shall be reserved for sale at the initial public offering price to certain of the Company's officers, employees and business associates and other parties related to the Company (collectively, "Participants"), as set forth in the Prospectus (as defined below) under the heading "Underwriting" (the "Directed Share Program"). The Directed Share Program shall be administered by Morgan Stanley & Co. LLC ("Morgan Stanley"). Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-227355) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Section 5(d) Communication"; and any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Section 5(d) Writing"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* , *however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(c) For the purposes of this Agreement, the "Applicable Time" is [•:••] [a.m./p.m.] (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Section 5(d) Writing listed on Schedule II(d) does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each such Section 5(d) Writing, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(d) No documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) (i) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and (ii) the Registration Statement and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(f) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise or settlement (including any "net" or "cashless" exercises or settlement) of stock options or restricted stock units or the award of stock options or restricted stock units in the ordinary course of business, in each case pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock upon termination of the holder's employment or other service relationship with the Company pursuant to equity-incentive agreements or other arrangements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase

rights, (iii) the issuance of shares of capital stock upon the exercise of warrants outstanding on the date hereof that are described in the Pricing Prospectus and the Prospectus or (iv) the issuance of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (A) the business, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(g) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property, which is addressed exclusively in subsection (w) below) free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease, or sublease, by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, or subleases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(h) The Company has been (i) duly incorporated and is validly existing and in good standing under the laws of the state of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and each subsidiary of the Company has been duly organized and is validly existing as a corporation or other entity, as applicable, and in good standing (or the foreign equivalent) under the laws of its jurisdiction of organization, with power and authority (corporate and otherwise) to own its properties and conduct its business as described in the Pricing Prospectus, except where the failure to be in good standing (or the foreign equivalent) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(i) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Stock contained in the Pricing Disclosure Package and Prospectus; and all of the issued shares of capital stock and equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(j) The Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights other than (i) registration rights, which have been effectively waived in writing or (ii) rights that have been disclosed in writing to the Underwriters and that have been fully complied with;

(k) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of (A) and (C) for such violations that would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing on the New York Stock Exchange (the "Exchange") and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(l) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation or default of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(m) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, and under the captions "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Common Stock" and "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(n) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(o) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(p) At the time of filing the Initial Registration Statement, the Company was not an "ineligible issuer," as defined under Rule 405 under the Act;

(q) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(r) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbannes-Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law) **;**

(s) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(u) This Agreement has been duly authorized, executed and delivered by the Company;

(v) There are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act except as have been validly waived or complied with;

(w)

(i) To the Company's knowledge, the Company and its subsidiaries own or possess adequate rights to use all: patents (together with any reissues, continuations, continuations-in-part, divisions, renewals, extensions, counterparts and reexaminations thereof) and patent applications (including provisional applications); trademarks, service marks, trade names, logos, Internet domain names and all registrations and applications therefor; rights in published and unpublished works of authorship (including software, website content and related documentation) and all registrations and applications therefor; licenses to use third-party intellectual property rights; trade secrets, know-how and other confidential or proprietary information, including systems, procedures, methods, technologies, algorithms, designs, data, unpatentable discoveries and inventions and any other information meeting the definition of a trade secret under the Uniform Trade Secrets Act or similar laws ("Trade Secrets") and intellectual property rights (collectively, "Intellectual Property"), owned or used by the Company or any of its subsidiaries or necessary for the conduct of their respective businesses as described in the Registration Statement, the Pricing Prospectus and the Prospectus (the "Company Intellectual Property").

(ii) To the Company's knowledge, the conduct of any of the Company's and its subsidiaries' respective businesses has not violated, infringed, misappropriated or conflicted and does not violate, infringe, misappropriate or conflict in any material respect with any Intellectual Property rights of others except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with

any such rights of others that, if the subject of an unfavorable decision, ruling or finding, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company or its business, except as described in the Registration Statement, the Pricing Prospectus and the Prospectus. There are no third parties who have or, to the Company's knowledge, will be able to establish ownership rights or rights to use any Company Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries, except for (A) any retained rights of the owners of Intellectual Property that is licensed to the Company or any of its subsidiaries and (B) the non-exclusive rights of direct and indirect customers, licensees and strategic and channel partners to use the Company Intellectual Property, under which the Company or its subsidiaries have granted valid licenses to such customers and partners, in the ordinary course, consistent with past practice, (C) where the failure of the Company to possess such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no pending, or to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights or any of its subsidiaries' rights in or to any of the Company Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any of the Company Intellectual Property. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes or misappropriates any Intellectual Property or other proprietary rights of others. There is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries that a third party infringes or misappropriates any of the Company Intellectual Property. To the Company's knowledge, no Intellectual Property has been obtained or is being used by the Company or any of its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries, or otherwise in violation of the rights of any persons.

(iii) The Company and its subsidiaries have taken reasonable steps necessary to secure the Company's ownership interests in the Company Intellectual Property developed by their employees, consultants, agents and contractors in the course of their service to the Company, including the execution of valid Intellectual Property assignment and non-disclosure agreements for the benefit of the Company and its subsidiaries by such employees, consultants, agents and contractors. There are no outstanding options, licenses or binding agreements of any kind relating to the Company Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries that are required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and are not so described. The Company and its subsidiaries are not a party to any options, licenses or binding agreements with respect to any Intellectual Property of any other person or entity that are required to be set forth in the Registration Statement and the Prospectus and are not so described. No government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in

the development of any Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries, and, to the Company's knowledge, no governmental agency or body, university, college, other educational institution or research center has any right in or to any Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries. The Company and its subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all material Trade Secrets and other confidential information owned, used or held for use by the Company or any of its subsidiaries.

(iv) The Company and its subsidiaries have used all software (including source code) and other materials that are distributed under a "free," "open source," or similar licensing model or under a license (including software distributed under the GNU General Public License, GNU Lesser General Public License, GNU Affero General Public License, New BSD License, MIT License, Common Public License and other licenses approved as Open Source licenses under the Open Source Definition of the Open Source Initiative) ("Open Source Materials"), in compliance in all material respects with all license terms applicable to such Open Source Materials. Neither the Company nor any of its subsidiaries has used or distributed any Open Source Materials in a manner that requires or has required (i) the Company or any of its subsidiaries to permit reverse engineering of any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, or (ii) any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, or (C) redistributed at no charge or minimal charge except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) (i) the Company and its subsidiaries have (A) operated and currently operate their respective businesses in material compliance with: all applicable foreign, federal, state and local laws and regulations, all contractual obligations and all Company policies (internal and posted) related to privacy and data security applicable to the Company's, and its subsidiaries', collection, use, handling, transfer, transmission, storage, disclosure and/or disposal of the data of their respective customers, employees and other third parties (the "Privacy and Data Security Requirements") and (B) implemented, monitored and have been and are in material compliance with, applicable administrative, technical and physical safeguards and policies and procedures designed to comply with Privacy and Data Security Requirements and (ii) except as described in the Pricing Prospectus, (Y) neither the Company nor any of its subsidiaries has notified, nor has the current intention to notify, any customer, governmental entity or the media of any such event with regard to any material data breach and (Z) to the Company's knowledge, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there has been no loss or unauthorized access, use, modification or breach of security of customer, employee or third party data while in the possession of or maintained by or on behalf of the Company and its subsidiaries;

(y) (i) None of the Company, any of its subsidiaries or any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (A) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (B) made, offered, promised or authorized any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; (ii) the Company and its subsidiaries and affiliates have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws; and (iii) neither the Company nor its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws;

(z) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the applicable anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(aa) (i) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (B) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. (ii) Except for immaterial dealings or transactions disclosed to the Underwriters and OFAC, during the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or in any transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; and the Company does not intend to engage in such dealings or transactions, except (i) as permitted pursuant to a license or other authorization from OFAC, the U.S. Department of State or other U.S. Government agency and (ii) as would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, and the Company has implemented compliance procedures that it believes are reasonably designed to prevent the Company from engaging in such dealings or transactions;

(bb) The financial statements, together with the related schedules and notes, included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information required to be stated therein in accordance with GAAP. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(cc) Any statistical, industry-related and market-related data included in the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources;

(dd) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(ee) The Company has no debt securities that have been accorded a rating by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(ff) The Registration Statement, the Pricing Prospectus, and the Prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Prospectus and Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(gg) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered; and

(hh) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity (as defined in Section 10) to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $[•], the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder .

The Company hereby grants to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives,

through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The Company will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [•], 2018 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Sullivan & Cromwell LLP, 1870 Embarcadero Road, Palo Alto, California 94303 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [•] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the

qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any such jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed to by the Company and you) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities (whose name and address you shall furnish to the Company) as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise without the prior written consent of the Representatives; provided, however, that the foregoing restrictions shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise (including "net" or "cashless" exercise) of an option or warrant, vesting or settlement (including "net" settlement) of a restricted stock unit, or the exercise, conversion or exchange of a security outstanding on the date hereof, provided that such option or security is disclosed in or contemplated by the Pricing Prospectus, (C) the grant of options to purchase, restricted stock units or the issuance by the Company of Common Stock or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, in each case pursuant to the Company's equity compensation plans disclosed in the Pricing Prospectus, (D) the entry into an agreement providing for the issuance by the Company of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, (E) the entry into any agreement providing for the issuance of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement, and (F) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity compensation plans that are described in the Pricing Prospectus or any assumed employee benefit plan contemplated by clause (D) provided that in the case of clauses (D) and (E), the aggregate number of shares of Common Stock that the Company may sell or issue or agree to sell or issue pursuant to clauses (D) and (E) shall not exceed 5% of the total number of shares of the Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement and provided further that in the case of clauses (D) and (E) the Company shall cause each recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement on substantially the same terms as the lock-up agreements referenced in Section 8(i) hereof for the remainder of the Lock-Up Period and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Representatives;

(e)(2) If Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(i) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex II hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent that they are made available on EDGAR;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent that they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Exchange;

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 C.F.R. 202.3a);

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and

(n) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by it, any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by it would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Section 5(d) Writing made in reliance upon and in conformity with the Underwriter Information **;**

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications; and

(e) Each Underwriter represents and agrees that any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Section 5(d) Writing, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares, provided that the reasonable and documented fees and disbursements of counsel for the Underwriters described in clauses (iii) and (v) shall not exceed $30,000 in the aggregate; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) fifty percent (50%) of the cost of any aircraft chartered in connection with the road show; (ix) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9, 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses (including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, any advertising expenses connected with any offers they may make and the costs of their own commercial airfare and hotel expenses during the road show) and all venue costs and car transportation expenses during the road show.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sullivan & Cromwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, counsel for the Company, shall have furnished to you their written opinion and disclosure letter, dated such Time of Delivery, in form and substance satisfactory to you;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a form of the letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the exercise or settlement (including any "net" or "cashless" exercises or settlement) of stock options or restricted stock units or the award of stock options or restricted stock units in the ordinary course of business, in each case pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase of shares of capital stock upon termination of the holder's employment or other service relationship with the Company pursuant to equity-incentive agreements or other arrangements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase rights, (C) the issuance of shares of capital stock upon the exercise of warrants outstanding on the date hereof that are described in the Pricing Prospectus and the Prospectus or (D) the issuance of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(f) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on NASDAQ or the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange;

(h) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from the Company's officers and directors and substantially all of the other holders of the Company's securities, substantially to the effect set forth in Annex IV hereto in form and substance satisfactory to you;

(i) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(j) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as you may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Section 5(d) Writing prepared or authorized by the Company, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided* , *however* , that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the

statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph of text under the caption "Underwriting", the information contained in the ninth, tenth and eleventh paragraphs of text under the caption "Underwriting", concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, and the information contained in the twelfth paragraph of text under the caption "Underwriting", concerning sales to discretionary accounts by the Underwriters.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Act ("Morgan Stanley Entities") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 10(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees

that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 10(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 10(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(c)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at

which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) of this Section 11, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) of this Section 11 to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or,

with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Sections 9 and 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7, 9 and 10 hereof; but, if for any other reason (other than those set forth in clauses (i), (iii), (iv) and (v) of Section 8(f)), any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7, 9 and 10 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to each of the Representatives in care of (a) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and (b) Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Vice President, Legal; provided, however, that any notice to an Underwriter pursuant to Section 9(c) and 10(b) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters and the Company and, to the extent provided in Sections 9, 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. **This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.**

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this letter by signing in the space provided below, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Anaplan, Inc.

By: _____
Name:
Title:

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____

Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
Barclays Capital Inc.		
KeyBanc Capital Markets Inc.		
Canaccord Genuity LLC		
Evercore Group L.L.C.		
JMP Securities LLC		
Needham & Company LLC		
Piper Jaffray & Co.		
SunTrust Robinson Humphrey, Inc.		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated [•]

(b) Additional Documents Incorporated by Reference:

None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $[•].

The number of Shares purchased by the Underwriters is [•].

(d) Section 5(d) Writings:

Presentation as of July 2018

ANNEX I

Pursuant to Section 8(d) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

(i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary financial information and schedules (and, if applicable, financial forecasts and/or pro forma financial information) examined by them and included in the Prospectus or the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited consolidated interim financial statements, selected financial data, pro forma financial information, financial forecasts and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been separately furnished to the representatives of the Underwriters (the "Representatives");

(iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus as indicated in their reports thereon copies of which have been separately furnished to the Representatives and on the basis of specified procedures including inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, nothing came to their attention that cause them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations;

(iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Company for the five most recent fiscal years included in the Prospectus agrees with the corresponding amounts (after restatements where applicable) in the audited consolidated financial statements for such five fiscal years which were included or incorporated by reference in the Company's Annual Reports on Form 10-K for such fiscal years;

(v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included in the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included in the Prospectus;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived any unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited consolidated financial statements included in the Prospectus;

(D) any unaudited pro forma consolidated condensed financial statements included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest financial statements included in the Prospectus) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included in the Prospectus to the specified date referred to in clause (E) there were any decreases in consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(vii) In addition to the examination referred to in their report(s) included in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives, which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus, or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

COPY OF COMFORT LETTER DELIVERED PRIOR TO EXECUTION OF THIS AGREEMENT

FORM OF COMFORT LETTER TO BE DELIVERED AT EACH TIME OF DELIVERY

ANNEX II

FORM OF PRESS RELEASE

Anaplan, Inc.
[Date]

Anaplan, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX IV

FORM OF LOCK-UP AGREEMENT

Anaplan, Inc.

Lock-Up Agreement

, 2018

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As representatives of the several Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

Re: Anaplan, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Anaplan, Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of shares of the Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the final prospectus (the "Prospectus") used to sell the Shares (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"), other than Shares sold by the undersigned to the Underwriters pursuant to the Underwriting Agreement, if any, or as otherwise provided herein. The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the Undersigned's Shares:

(i) as a *bona fide* gift or gifts;

(ii) to any member of the undersigned's immediate family or to any trust or other entity controlled or managed, or under common control or management, by the undersigned or the immediate family of the undersigned, for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust or other such entity, to a trustor or beneficiary or similar person of the trust or other entity or to the estate of a beneficiary or similar person of such trust or other entity;

(iii) upon death or by will, testamentary document or the laws of intestate succession;

(iv) to the extent the Undersigned's Shares are acquired in open market transactions after the date set forth on the Prospectus;

(v) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders;

(vi) to the Company (and not to any third party) in connection with the "net" or "cashless" exercise or settlement of warrants or stock options, restricted stock units or other equity awards, in each case pursuant to a stock incentive plan, other equity award plan or warrant described in the Prospectus (and any transfer to the Company necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise), provided that either (A) such security or award would otherwise expire during the Lock-Up Period or (B) such "net" or "cashless" exercise or settlement does not occur prior to the earlier to occur of (x) sixty (60) days after the date of the Prospectus or (y) December 15, 2018;

(vii) to the Company in connection with the repurchase of shares of Common Stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus, or pursuant to the agreements under which such shares were issued, as described in the Prospectus, provided that such repurchase of shares of Common Stock is in connection with the termination of the undersigned's service provider relationship with the Company;

(viii) pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control of the Company, provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement;

(ix) in connection with the conversion of the outstanding preferred stock of the Company into shares of Common Stock of the Company, provided that any such shares of Common Stock received upon such conversion shall be subject to the terms of this Lock-Up Agreement;

(x) pursuant to a final qualified domestic order or in connection with a divorce settlement;

(xi) with the prior written consent of Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC on behalf of the Underwriters;

provided, that (A) in the case of (i), (ii), (iii), (v) and (x) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions set forth herein, and there shall be no further transfer of such Common Stock except in accordance with this Lock-Up Agreement, (B) in the case of (i), (ii), (iii) and (v) above, such transfer shall not involve a disposition for value, (C) in the case of (i), (ii) and (iii) above, no filing under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which the transaction occurs, and which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer), (D) in the case of (iv) and (v)

above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made during the Lock-Up Period in connection with such transfer or distribution, (E) in the case of (vi), (vii), (x) and (xi) above, it shall be a condition to such transfer that no filing under Section 16(a) of the Exchange Act or other public filing shall be voluntarily made and, if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, and (F) in the case of (ix) above, it shall be a condition to such transfer that if the undersigned is required to file a report under Section 16 of the Exchange Act during the Lock-Up Period, such report shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) receive from the Company shares of Common Stock in connection with (i) the exercise of options or the vesting and settlement of restricted stock units or other rights granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus and (ii) the exercise of warrants, which warrants are described in the Prospectus, provided that any shares issued upon exercise of such option or warrant or the vesting and settlement of restricted stock units shall continue to be subject to the restrictions set forth herein until the expiration of the Lock-Up Period; or

(c) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Lock-Up Agreement relating to the sale of the Undersigned's Shares, if then permitted by the Company, provided that the securities subject to such plan may not be transferred until after the expiration of the Lock-Up Period and no public announcement or filing under the Exchange Act, or any other public filing or announcement, shall be required or voluntarily made regarding the establishment of such plan during the Lock-Up Period.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

For purposes of this Lock-Up Agreement, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 75% of the outstanding voting securities of the Company (or the surviving entity).

The undersigned now has, and, except as contemplated by clauses (a), (b), and (c) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of (i) the Company advises the Representatives in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with

the Public Offering, (ii) the Company files an application with the SEC to withdraw the Registration Statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) December 31, 2018, in the event that the Underwriting Agreement has not been executed by such date; provided that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to three additional months.

In the event that either of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this Lock-Up Agreement shall be deemed to refer to the sole Representative that continues to participate in the Public Offering (the "Remaining Representative"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Lock-Up Agreement by the Remaining Representative shall be deemed to be sufficient and effective for all purposes under this Lock-Up Agreement.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Exhibit 3.2

Anaplan, Inc.

Amended and Restated Certificate of Incorporation

Anaplan, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Anaplan, Inc., which was the name under which the corporation was originally incorporated. The date of the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was July 9, 2009.

2. This Amended and Restated Certificate of Incorporation, which restates, integrates and further amends the certificate of incorporation of the corporation, has been duly adopted by the corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and has been adopted by the requisite vote of the stockholders of the corporation, acting by written consent in lieu of a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The certificate of incorporation of the corporation is hereby amended and restated in its entirety to read as follows:

FIRST : The name of the corporation is Anaplan, Inc. (hereinafter called the " **Corporation** ").

SECOND : The address of the registered office of the Corporation in the State of Delaware is 3500 South Dupont Highway, in the City of Dover Delaware 19901, County of Kent. The name of the registered agent of the Corporation in the State of Delaware at such address is Incorporating Services, Ltd.

THIRD : The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the " **DGCL** ").

FOURTH : The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 1,775,000,000 shares, consisting of (i) 1,750,000,000 shares of common stock, par value $0.0001 per share (the " **Common Stock** "), and (ii) 25,000,000 shares of preferred stock, par value $0.0001 per share (" **Preferred Stock** "). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

A. Common Stock . The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock are as follows:

1. Ranking . The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the " **Board** ") upon any issuance of the Preferred Stock of any series.

2. Voting . Except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation (as amended from time to time, including the terms of any Preferred Stock Designation (as defined below), this " **Certificate of Incorporation** ") to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

3. Dividends . Subject to the rights of the holders of Preferred Stock, holders of shares of Common Stock shall be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time out of assets or funds of the Corporation legally available therefor.

4. Liquidation . Subject to the rights of the holders of Preferred Stock, shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section A(4), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

B. Preferred Stock

Shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the unissued shares of Preferred Stock, of one or more series of Preferred Stock, without stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (the " **Preferred Stock Designation** "), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof. The powers, designation, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following:

(a) the designation of the series, which may be by distinguishing number, letter or title;

(b) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

(c) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(d) the dates on which dividends, if any, shall be payable;

(e) the redemption rights and price or prices, if any, for shares of the series;

(f) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(g) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(h) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(i) restrictions on the issuance of shares of the same series or any other class or series;

(j) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

(k) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations or restrictions of such shares,

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

FIFTH : This Article FIFTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

A. General Powers . The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law.

B. Number of Directors; Election of Directors . Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be fixed from time to time by resolution of the majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "Whole Board" will mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

C. Classes of Directors . Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board shall be and is divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective.

D. Terms of Office . Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; provided further , that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, disqualification, resignation or removal.

E. Vacancies . Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor.

F. Removal . Any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 66 2/3% in voting power of the stock of the Corporation entitled to vote thereon.

G. Committees . Pursuant to the Amended and Restated Bylaws of the Corporation (the " Bylaws "), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

H. Stockholder Nominations and Introduction of Business . Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

SIXTH : Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

SEVENTH : To the fullest extent permitted by the DGCL as it now exists and as it may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director; provided , however , that nothing contained in this Article SEVENTH shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to the provisions of Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No repeal or modification of this Article SEVENTH shall apply to or have any adverse effect on any right or protection of, or any limitation of the liability of, a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

EIGHTH : The Corporation may indemnify, and advance expenses to, to the fullest extent permitted by law, any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

NINTH : Subject to the terms of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders called in accordance with the Bylaws and may not be effected by written consent in lieu of a meeting.

TENTH : Special meetings of stockholders for any purpose or purposes may be called at any time by the majority of the Whole Board, the Chairman of the Board or the Chief Executive Officer of the Corporation, and may not be called by another other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

ELEVENTH : If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article ELEVENTH. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser

vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal any provision of this Certificate of Incorporation, or to adopt any new provision of this Certificate of Incorporation; provided , however , that the affirmative vote of the holders of at least 66 2/3% in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, any of Article FIFTH, Article SEVENTH, Article EIGHTH, Article NINTH, Article TENTH, Article TWELFTH, Article THIRTEENTH, and this sentence of this Certificate of Incorporation, or in each case, the definition of any capitalized terms used therein or any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other provision of this Certificate of Incorporation). Any amendment, repeal or modification of any of Article SEVENTH, Article EIGHTH, and this sentence shall not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such repeal or modification.

TWELFTH : In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws by the affirmative vote of a majority of the Whole Board. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the affirmative vote of the holders of at least 66 2/3% in voting power of the stock of the Corporation entitled to vote thereon.

THIRTEENTH :

A. Forum Selection . Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article THIRTEENTH.

B. Personal Jurisdiction . If any action the subject matter of which is within the scope of Section A immediately above is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section A immediately above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this day of October, 2018.

By: _____

Name: Frank Calderoni

Title: President and Chief Executive Officer

Exhibit 3.4

Anaplan, Inc.
Amended and Restated Bylaws

Table of Contents

Article I
Stockholders

1.1 **Place of Meetings** . All meetings of stockholders shall be held at such place, if any, as may be designated from time to time by the Board of Directors (the " **Board** ") of Anaplan, Inc. (the " **Corporation** "), the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal executive office of the Corporation. The Board may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a) of the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the " **DGCL** ").

1.2 **Annual Meeting** . The annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board, the Chairman of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place, if any, where the meeting is to be held). The Board acting pursuant to a resolution adopted by the majority of the Whole Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders, before or after the notice for such meeting has been sent to the stockholders. For purposes of these Amended and Restated Bylaws (the " **Bylaws** "), the term " **Whole Board** " will mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

1.3 **Special Meetings** . Special meetings of stockholders for any purpose or purposes may be called at any time by a resolution adopted by the majority of the Whole Board, the Chairman of the Board or the Chief Executive Officer, and may not be called by any other person or persons. The Board acting pursuant to a resolution adopted by the majority of the Whole Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders, before or after the notice for such meeting has been sent to the stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 **Notice of Meetings** . Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the DGCL) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed

given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the DGCL.

1.5 **Voting List** . The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided , however , if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 **Quorum** . Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided , however , that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

1.7 **Adjournments** . Any meeting of stockholders, annual or special, may be adjourned from time to time to any other time and to any other place at which a meeting of

stockholders may be held under these Bylaws by the chairman of the meeting or by the stockholders present or represented at the meeting and entitled to vote thereon, although less than a quorum. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.8 **Voting and Proxies** . Each stockholder shall have such number of votes, if any, for each share of stock entitled to vote and held of record by such stockholder as may be fixed in the Certificate of Incorporation and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by applicable law. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 **Action at Meeting** . When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by applicable law, regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws. For the avoidance of doubt, neither abstentions nor broker non-votes will be counted as votes cast for or against such matter. Other than directors who may be elected by the holders of shares of any series of Preferred Stock or pursuant to any resolution or resolutions providing for the issuance of such stock adopted by the Board, each director shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Voting at meetings of stockholders need not be by written ballot.

1.10 **Nomination of Directors** .

(a) Except for (1) any directors entitled to be elected by the holders of Preferred Stock, (2) any directors elected in accordance with Section 2.9 hereof by the Board to fill a vacancy or newly-created directorship or (3) as otherwise required by applicable law or

stock exchange regulation, at any meeting of stockholders, only persons who are nominated in accordance with the procedures in this Section 1.10 shall be eligible for election or re-election as directors. Nomination for election to the Board at a meeting of stockholders may be made (i) by or at the direction of the Board (or any committee thereof) or (ii) by any stockholder of the Corporation who (x) timely complies with the notice procedures in Section 1.10(b), (y) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting and (z) is entitled to vote at such meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the Corporation as follows: (i) in the case of an election of directors at an annual meeting of stockholders, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided , however , that (x) in the case of the annual meeting of stockholders of the Corporation to be held in 2019 or (y) in the event that the date of the annual meeting in any other year is advanced by more than twenty (20) days, or delayed by more than sixty (60) days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs; or (ii) in the case of an election of directors at a special meeting of stockholders, provided that the majority of the Whole Board, the Chairman of the Board or the Chief Executive Officer has determined, in accordance with Section 1.3, that directors shall be elected at such special meeting and provided further that the nomination made by the stockholder is for one of the director positions that the Board, the Chairman of the Board or the Chief Executive Officer, as the case may be, has determined will be filled at such special meeting, not earlier than the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of (x) the ninetieth (90th) day prior to such special meeting and (y) the tenth (10th) day following the day on which notice of the date of such special meeting was mailed or public disclosure of the date of such special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of a meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each proposed nominee (1) such person's name, age, business address and, if known, residence address, (2) such person's principal occupation or employment, (3) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such person, (4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among (x) the stockholder, the beneficial owner, if any, on whose behalf the nomination is being made and the respective affiliates and associates of, or others acting in concert with, such stockholder and such beneficial owner, on the one hand, and (y) each proposed nominee, and his or her respective affiliates and associates, or others acting in concert

with such nominee(s), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made or any affiliate or associate thereof or person acting in concert therewith were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant, (5) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such proposed nominee, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such proposed nominee with respect to shares of stock of the Corporation, and (6) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** "); and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made (1) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, and any Stockholder Associated Person (as defined below), (2) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder, such beneficial owner and any Stockholder Associated Person, (3) a description of any agreement, arrangement or understanding between or among such stockholder, such beneficial owner and/or any Stockholder Associated Person and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are being made or who may participate in the solicitation of proxies in favor of electing such nominee(s), (4) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder, such beneficial owner or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or any Stockholder Associated Person with respect to shares of stock of the Corporation, (5) any other information relating to such stockholder, such beneficial owner and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (6) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named in its notice and (7) a representation whether such stockholder, such beneficial owner and/or such Stockholder Associated Person intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock reasonably believed by such stockholder, such beneficial owner or such Stockholder Associated Person to be sufficient to elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such nomination. Such information provided and statements made as required by clauses (A) and (B) above or otherwise by this Section 1.10 are hereinafter referred to as a " **Nominee Solicitation Statement** ." Not later than ten (10) days after the record date for determining stockholders entitled to notice of the meeting, the information required by Items (A)(1)-(5) and

(B)(1)-(5) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of such record date. In addition, to be effective, the stockholder's notice must be accompanied by the written consent of the proposed nominee to serve as a director if elected and a written statement executed by the proposed nominee acknowledging that as a director of the Corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the Corporation and its stockholders. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation or whether such nominee would be independent under applicable Securities and Exchange Commission and stock exchange rules and the Corporation's publicly disclosed corporate governance guidelines. A stockholder shall not have complied with this Section 1.10(b) if the stockholder (or beneficial owner, if any, on whose behalf the nomination is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's nominee in contravention of the representations with respect thereto required by this Section 1.10. For purposes of these Bylaws, a " **Stockholder Associated Person** " of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no person shall be eligible for election or re-election as a director of the Corporation at a meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 1.10. In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairman of any meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Section 1.10 (including the previous sentence of this Section 1.10(c)), and if the chairman should determine that a nomination was not made in accordance with the provisions of this Section 1.10, the chairman shall so declare to the meeting and such nomination shall not be brought before the meeting.

(d) Except as otherwise required by law, nothing in this Section 1.10 shall obligate the Corporation or the Board to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board information with respect to any nominee for director submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination, such nomination shall not be brought before the meeting, notwithstanding that proxies in respect of such nominee may have been received by the Corporation. For purposes of this Section 1.10, to be considered a "qualified representative of the stockholder", a person must be authorized by a written instrument executed

by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 1.10, " **public disclosure** " shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 1.10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.10; provided , however , that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations to be considered pursuant to this Section 1.10 (including paragraph (a)(ii) hereof), and compliance with paragraph (a)(ii) of this Section 1.10 shall be the exclusive means for a stockholder to make nominations. Nothing in this Section 1.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

1.11 **Notice of Business at Annual Meetings** .

(a) At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (2) otherwise properly brought before the meeting by or at the direction of the Board (or any committee thereof), or (3) properly brought before the annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, (i) if such business relates to the nomination of a person for election as a director of the Corporation, the procedures in Section 1.10 must be complied with and (ii) if such business relates to any other matter, the business must constitute a proper matter under Delaware law for stockholder action and the stockholder must (x) have given timely notice thereof in writing to the Secretary in accordance with the procedures in Section 1.11(b), (y) be a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such annual meeting and (z) be entitled to vote at such annual meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided , however , that (x) in the case of the annual meeting of stockholders of the Corporation to be held in 2019 or (y) in the event that the date of the annual meeting in any other year is advanced by more than twenty (20) days, or delayed by more than sixty (60) days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the one hundred and twentieth (120th)

day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each matter the stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting, (2) the text of the proposal (including the exact text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the exact text of the proposed amendment), and (3) the reasons for conducting such business at the annual meeting, and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is being made (1) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner and of any Stockholder Associated Person, (2) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder, such beneficial owner and any Stockholder Associated Person, (3) a description of any material interest of such stockholder, such beneficial owner or any Stockholder Associated Person and the respective affiliates and associates of, or others acting in concert with, such stockholder, such beneficial owner or any Stockholder Associated Person in such business, (4) a description of any agreement, arrangement or understanding between or among such stockholder, such beneficial owner and/or any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business or who may participate in the solicitation of proxies in favor of such proposal, (5) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder, such beneficial owner or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or any Stockholder Associated Person with respect to shares of stock of the Corporation, (6) any other information relating to such stockholder, such beneficial owner and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the business proposed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (7) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting and (8) a representation whether such stockholder, such beneficial owner and/or any Stockholder Associated Person intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal. Such information provided and statements made as required by clauses (A) and (B) above or otherwise by this Section 1.11 are hereinafter referred to as a " **Business Solicitation Statement** ." Not later than ten (10) days after the record date for determining

stockholders entitled to notice of the meeting, the information required by Items (A)(3) and (B)(1)-(6) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of such record date. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting of stockholders except in accordance with the procedures in this Section 1.11; provided that any stockholder proposal which complies with Rule 14a-8 of the proxy rules (or any successor provision) promulgated under the Exchange Act and is to be included in the Corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the notice requirements of this Section 1.11. A stockholder shall not have complied with this Section 1.11(b) if the stockholder (or beneficial owner, if any, on whose behalf the proposal is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's proposal in contravention of the representations with respect thereto required by this Section 1.11.

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 1.11. In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairman of any annual meeting shall have the power and duty to determine whether business was properly brought before the annual meeting in accordance with the provisions of this Section 1.11 (including the previous sentence of this Section 1.11(c)), and if the chairman should determine that business was not properly brought before the annual meeting in accordance with the provisions of this Section 1.11, the chairman shall so declare to the meeting and such business shall not be brought before the annual meeting.

(d) Except as otherwise required by law, nothing in this Section 1.11 shall obligate the Corporation or the Board to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board information with respect to any proposal submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting to present business, such business shall not be considered, notwithstanding that proxies in respect of such business may have been received by the Corporation.

(f) For purposes of this Section 1.11, the terms "qualified representative of the stockholder" and "public disclosure" shall have the same meaning as in Section 1.10.

(g) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.11; provided , however , that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements

applicable to proposals as to any business to be considered pursuant to this Section 1.11 (including paragraph (a)(3) hereof), and compliance with paragraph (a)(3) of this Section 1.11 shall be the exclusive means for a stockholder to submit business (other than, as provided in the penultimate sentence of (b), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act.

1.12 **Conduct of Meetings** .

(a) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board, the Chairman of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may

be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

Article II
Directors

2.1 **General Powers** . The business and affairs of the Corporation shall be managed by or under the direction of a Board, who may exercise all of the powers of the Corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 **Number, Election and Qualification** . Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be fixed from time to time by resolution of the majority of the Whole Board. Election of directors need not be by written ballot. Directors need not be stockholders of the Corporation.

2.3 **Chairman of the Board; Vice Chairman of the Board** . The Board may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the Corporation. If the Board appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board and, if the Chairman of the Board is also designated as the Corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these Bylaws. If the Board appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board. Unless otherwise provided by the Board, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board.

2.4 **Classes of Directors** . Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board shall be and is divided into three classes, designated: Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

2.5 **Terms of Office** . Subject to the rights of holders of any series of Preferred Stock to elect directors, and except as set forth in the Certificate of Incorporation, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, disqualification, resignation or removal.

2.6 **Quorum** . The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed by the Board pursuant to Section 2.2 of these Bylaws shall constitute a quorum of the Board. If at any meeting of the Board there shall be less than a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

2.7 **Action at Meeting** . Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law or by the Certificate of Incorporation or these Bylaws.

2.8 **Removal** . Subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed only as expressly provided in the Certificate of Incorporation.

2.9 **Vacancies** . Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor.

2.10 **Resignation** . Any director may resign only by delivering a resignation in writing or by electronic transmission to the Chairman of the Board or the Chief Executive Officer. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.11 **Regular Meetings** . Regular meetings of the Board may be held without notice at such time and place as shall be determined from time to time by the Board; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.12 **Special Meetings** . Special meetings of the Board may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.13 **Notice of Special Meetings** . Notice of the date, place and time of any special meeting of the Board shall be given to each director by the Chairman of the Board, the Chief Executive Officer, the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least twenty-four (24) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

2.14 **Meetings by Conference Communications Equipment** . Directors may participate in meetings of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.15 **Action by Consent** . Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.16 **Committees** . The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for

approval, or (ii) adopt, amend or repeal any bylaw of the Corporation. Each such committee shall keep minutes and make such reports as the Board may from time to time request. Except as the Board may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.17 **Compensation of Directors** . Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

Article III
Officers

3.1 **Titles** . The " **Executive Officers** " of the Corporation shall be such persons as are designated as such by the Board and shall include, but not be limited to, a Chief Executive Officer, a President and a Chief Financial Officer. Additional Executive Officers may be appointed by the Board from time to time. In addition to the Executive Officers of the Corporation described above, there may also be such " **Non-Executive Officers** " of the Corporation as may be designated and appointed from time to time by the Board or the Chief Executive Officer of the Corporation in accordance with the provisions of Section 3.2 of these Bylaws. In addition, the Secretary and Assistant Secretaries of the Corporation may be appointed by the Board from time to time.

3.2 **Appointment** . The Executive Officers of the Corporation shall be chosen by the Board, subject to the rights, if any, of an Executive Officer under any contract of employment. Non-Executive Officers of the Corporation shall be chosen by the Board or the Chief Executive Officer of the Corporation.

3.3 **Qualification** . No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 **Tenure** . Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation, disqualification or removal.

3.5 **Removal; Resignation** . Subject to the rights, if any, of an Executive Officer under any contract of employment, any Executive Officer may be removed, either with or without cause, at any time by the Board at any regular or special meeting of the Board. Any Non-Executive Officer may be removed, either with or without cause, at any time by the Chief

Executive Officer of the Corporation or by the Executive Officer to whom such Non-Executive Officer reports. Any officer may resign only by delivering a resignation in writing or by electronic transmission to the Chief Executive Officer. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

3.6 **Vacancies** . The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled, for such period as it may determine, any offices.

3.7 **President; Chief Executive Officer** . Unless the Board has designated another person as the Corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board. The President shall perform such other duties and shall have such other powers as the Board or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe.

3.8 **Chief Financial Officer** . The Chief Financial Officer shall perform such duties and shall have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Chief Financial Officer shall perform such duties and have such powers as are incident to the office, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

3.9 **Vice Presidents** . Each Vice President shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. The Board or the Chief Executive Officer may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title.

3.10 **Secretary and Assistant Secretaries** . The Secretary shall perform such duties and shall have such powers as the Board or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board, to attend all meetings of stockholders and the Board and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Secretary may from time to time prescribe.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 **Salaries** . Executive Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board or a committee thereof.

3.12 **Delegation of Authority** . The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

3.13 **Execution of Contracts** . Each Executive Officer and Non-Executive Officer of the Corporation may execute, affix the corporate seal and/or deliver, in the name and on behalf of the Corporation, deeds, mortgages, notes, bonds, contracts, agreements, powers of attorney, guarantees, settlements, releases, evidences of indebtedness, conveyances or any other document or instrument which (i) is authorized by the Board or (ii) is executed in accordance with policies adopted by the Board from time to time, except in each case where the execution, affixation of the corporate seal and/or delivery thereof shall be expressly and exclusively delegated by the Board to some other officer or agent of the Corporation.

Article IV
Capital Stock

4.1 **Issuance of Stock** . Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board in such manner, for such lawful consideration and on such terms as the Board may determine.

4.2 **Stock Certificates; Uncertificated Shares** . The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional

or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 **Transfers** . Shares of stock of the Corporation shall be transferable in the manner prescribed by law, the Certificate of Incorporation and in these Bylaws. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 **Lost, Stolen or Destroyed Certificates** . The Corporation may issue a new certificate or uncertificated shares in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board may require for the protection of the Corporation or any transfer agent or registrar.

4.5 **Record Date** . In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date,

that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided , however , that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

4.6 **Regulations** . The issue and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board may establish.

4.7 **Dividends** . Dividends on the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting, pursuant to law, and may be paid in cash, in property or in shares of capital stock.

Article V
General Provisions

5.1 **Fiscal Year** . Except as from time to time otherwise designated by the Board, the fiscal year of the Corporation shall begin on the first day of February of each year and end on the last day of January in each year.

5.2 **Corporate Seal** . The corporate seal shall be in such form as shall be approved by the Board.

5.3 **Waiver of Notice** . Whenever notice is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 **Voting of Securities** . Except as the Board may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) with respect to, the securities of any other entity which may be held by this Corporation.

5.5 **Evidence of Authority** . A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 **Certificate of Incorporation** . All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

5.7 **Severability** . Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.8 **Pronouns** . All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 **Electronic Transmission** . For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Article VI
Amendments

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Whole Board or by the stockholders as expressly provided in the Certificate of Incorporation.

Article VII
Indemnification and Advancement

7.1 **Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation** . Subject to Section 7.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or

completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or Executive Officer of the Corporation, or, while a director or Executive Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea or nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

7.2 **Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation** . Subject to Section 7.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or Executive Officer of the Corporation, or, while a director or Executive Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.3 **Authorization of Indemnification** . Any indemnification under this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or Executive Officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.1 or Section 7.2, as the case may be. Such determination shall be made, with respect to a person who is a director or Executive Officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders.

Such determination shall be made, with respect to former directors and Executive Officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or Executive Officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding set forth in Section 7.1 or Section 7.2 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

7.4 **Good Faith Defined** . For purposes of any determination under Section 7.3, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on good faith reliance on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term " **another enterprise** " as used in this Section 7.4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 7.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 7.1 or 7.2, as the case may be.

7.5 **Right of Claimant to Bring Suit** . Notwithstanding any contrary determination in the specific case under Section 7.3, and notwithstanding the absence of any determination thereunder, if a claim under Sections 7.1 or 7.2 of the Article VII is not paid in full by the Corporation within (i) ninety (90) days after a written claim for indemnification has been received by the Corporation, or (ii) thirty (30) days after a written claim for an advancement of expenses has been received by the Corporation, the claimant may at any time thereafter (but not before) bring suit against the Corporation in the Court of Chancery in the State of Delaware to recover the unpaid amount of the claim, together with interest thereon, or to obtain advancement of expenses, as applicable. It shall be a defense to any such action brought to enforce a right to indemnification (but not in an action brought to enforce a right to an advancement of expenses) that the claimant has not met the standards of conduct which make it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither a contrary determination in the specific case under Section 7.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the claimant has not met any applicable standard of conduct. If successful, in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim, including reasonable attorneys' fees incurred in connection therewith, to the fullest extent permitted by applicable law.

7.6 **Expenses Payable in Advance** . Expenses, including without limitation attorneys' fees, incurred by a current or former director or Executive Officer in defending any

civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such current or former director or Executive Officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VII.

7.7 **Nonexclusivity of Indemnification and Advancement of Expenses** . The rights to indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that, subject to Section 7.11, indemnification of the persons specified in Sections 7.1 and 7.2 shall be made to the fullest extent permitted by law. The provisions of this Article VII shall not be deemed to preclude the indemnification of any person who is not specified in Section 7.1 or 7.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

7.8 **Insurance** . The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, Executive Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, Executive Officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VII.

7.9 **Certain Definitions** . For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VII, references to "fines" shall include any excise taxes assessed on a person with respect of any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII.

7.10 **Survival of Indemnification and Advancement of Expenses** . The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or Executive Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 **Limitation on Indemnification** . Notwithstanding anything contained in this Article VII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 7.5), the Corporation shall not be obligated to indemnify any director, officer, employee or agent in connection with an action, suit or proceeding (or part thereof):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the " **Sarbanes-Oxley Act** "), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any action, suit or proceeding (or part thereof) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (i) the Board authorized the action, suit or proceeding (or relevant part thereof) prior to its initiation, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (iii) otherwise required to be made under Section 7.5 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

7.12 **Contract Rights** . The obligations of the Corporation under this Article VII to indemnify, and advance expenses to, a person who is or was a director or Executive Officer of the Corporation shall be considered a contract between the Corporation and such person, and no modification or repeal of any provision of this Article VII shall affect, to the detriment of such person, such obligations of the Corporation in connection with a claim based on any act or failure to act occurring before such modification or repeal.

Exhibit 5.1

GUNDERSON DETTMER

SILICON VALLEY
ANN ARBOR
BEIJING
BOSTON
LOS ANGELES
NEW YORK
SAN DIEGO
SAN FRANCISCO
SINGAPORE

October 1, 2018

Anaplan, Inc.
50 Hawthorne Street
San Francisco, CA 94105

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the sale by Anaplan, Inc., a Delaware corporation (the " ***Company*** "), of up to an aggregate of 17,825,000 shares of the Company's common stock, par value $0.0001 per share (the " ***Shares*** "), (including up to 2,325,000 shares that may be sold pursuant to the exercise of an over-allotment option granted by the Company to the underwriters), pursuant to the Registration Statement on Form S-1 (File No. 333-227355) (the " ***Registration Statement*** ") initially filed with the Securities and Exchange Commission (the " ***Commission*** ") under the Securities Act of 1933, as amended (the " ***Act*** "), on September 14, 2018, as amended. We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company and the underwriters (the " ***Underwriting Agreement*** ").

In connection with this opinion, we have examined and relied upon the Registration Statement and the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. With your consent, we have relied upon certificates and other assurances of officers of the Company as to factual matters without having independently verified such factual matters. We have assumed the genuineness and authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies thereof and the due execution and delivery of all documents where due execution and delivery are a prerequisite to the effectiveness thereof.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as expressly stated herein with respect to the issue of the Shares. Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion herein is expressed solely with respect to the federal laws of the United States and the General Corporation Law of the State of Delaware (the " ***DGCL*** "). Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule or regulation relating to securities, or to the sale or issuance thereof.

Subject to the foregoing and the other matters set forth herein, it is our opinion that when the Shares to be issued and sold by the Company are issued and paid for in accordance with the terms of the Underwriting Agreement, such Shares will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Validity of Common Stock" in the prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Gunderson Dettmer Stough
Villeneuve Franklin & Hachigian, LLP

GUNDERSON DETTMER STOUGH
VILLENEUVE FRANKLIN & HACHIGIAN, LLP

Exhibit 10.1

Indemnification Agreement

This Indemnification Agreement (" **Agreement** ") is made as of , 2018 by and between Anaplan, Inc., a Delaware corporation (the " **Company** "), and (" **Indemnitee** "). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering the subject matter of this Agreement.

Recitals

WHEREAS, the Board of Directors of the Company (the " **Board** ") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws, as amended, of the Company (the " **Bylaws** ") and the Certificate of Incorporation, as amended, of the Company (the " **Certificate of Incorporation** ") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the " **DGCL** "). The Bylaws, Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve, as applicable, as a director, officer, employee or agent of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Certificate of Incorporation, the Company's Bylaws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve, as applicable, as an officer, director, agent or employee of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to " **agent** " shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A " **Change in Control** " shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors; provided, however, that the foregoing shall not include any Person having such status prior to the consummation of the initial public offering of the Company's securities unless after the initial public offering such Person is or becomes the Beneficial Owner, directly or indirectly, of additional securities of the Company representing in the aggregate an additional five percent (5%) or more of the combined voting power of the Company's then outstanding securities;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) " **Exchange Act** " shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) " **Person** " shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) " **Beneficial Owner** " shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) " **Corporate Status** " describes the status of a person who is or was a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) " **Disinterested Director** " shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) " **Enterprise** " shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) " **Expenses** " shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made

written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) " **Independent Counsel** " shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term " **Independent Counsel** " shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) The term " **Proceeding** " shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to " **other enterprise** " shall include employee benefit plans; references to " **fines** " shall include any excise tax assessed with respect to any employee benefit plan; references to " **serving at the request of the Company** " shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner " **not opposed to the best interests of the Company** " as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor, by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of its stockholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor, by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of Section 8(a), the meaning of the phrase " **to the fullest extent permitted by applicable law** " shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the " **Sarbanes-Oxley Act** "), or the

payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee

to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection

shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided , however , that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of " **Independent Counsel** " as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be

extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the

Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided , however , that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such

Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. In the event of a Change in Control, or the Company becoming insolvent (including being placed into receivership or entering the federal bankruptcy process and the like), the Company shall maintain in force any and all insurance policies then maintained by the Company in respect of Indemnitee (including directors' and officers' liability, fiduciary, employment practices or otherwise), for a period of six years thereafter (" **Tail Policy** "). The Tail

Policy shall be placed by the broker of the Company's choice with incumbent insurance carriers using the policies that were in place at the time of the Change in Control (unless the incumbent carriers do not offer such policies, in which case the Tail Policy shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

Section 16. Duration of Agreement; Successors.

(a) This Agreement shall continue until and terminate upon the later of: (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise or (ii) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. For the avoidance of doubt, this Agreement shall provide for rights of indemnification and advancement of Expenses as set forth herein for any event or occurrence related to Indemnitee's service for the Company, regardless of whether such events or occurrences occurred before or after the date of this Agreement.

(b) The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of

Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Anaplan, Inc.
50 Hawthorne St.
San Francisco, California 94105
Attention: Vice President, Legal

or to any other address as may have been furnished to Indemnitee by the Company, with a copy, which shall not constitute notice, to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
550 Allerton Street
Redwood City, California, 94063
Attention: Brooks Stough
Facsimile No.: (415) 978-9806

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this

Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the " **Delaware Court** "), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Incorporating Services, Ltd., 3500 South Dupont Highway, Dover, Delaware 19901, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

ANAPLAN, INC.	INDEMNITEE
By: _____	_____
Name:	Name:
Office:	Address: _____
	_____
	_____

Exhibit 10.3

ANAPLAN, INC.

2018 EQUITY INCENTIVE PLAN

(AS ADOPTED ON AUGUST 31, 2018)

ANAPLAN, INC.
2018 EQUITY INCENTIVE PLAN

ARTICLE 1. INTRODUCTION.

The Board adopted the Plan to become effective immediately, although no Awards may be granted prior to the IPO Date. The purpose of the Plan is to promote the long-term success of the Company and the creation of stockholder value by (a) encouraging Service Providers to focus on critical long-range corporate objectives, (b) encouraging the attraction and retention of Service Providers with exceptional qualifications and (c) linking Service Providers directly to stockholder interests through increased stock ownership. The Plan seeks to achieve this purpose by providing for Awards in the form of Options (which may be ISOs or NSOs), SARs, Restricted Shares and Restricted Stock Units, any of which may be structured as performance-based awards. Capitalized terms used in this Plan are defined in Article 14.

ARTICLE 2. ADMINISTRATION.

2.1 General. The Plan may be administered by the Board or one or more Committees to which the Board (or an authorized Board committee) has delegated authority. If administration is delegated to a Committee, the Committee shall have the powers theretofore possessed by the Board, including, to the extent permitted by applicable law, the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to either the Board or the Administrator shall hereafter also encompass the Committee or subcommittee, as applicable). The Board may abolish the Committee's delegation at any time and the Board shall at all times also retain the authority it has delegated to the Committee. The Administrator shall comply with rules and regulations applicable to it, including under the rules of any exchange on which the Common Shares are traded, and shall have the authority and be responsible for such functions as have been assigned to it.

2.2 Section 16 . To the extent desirable to qualify transactions hereunder as exempt under Exchange Act Rule 16b-3, the transactions contemplated hereunder will be approved by the entire Board or a Committee of two or more "non-employee directors" within the meaning of Exchange Act Rule 16b-3.

2.3 Powers of Administrator . Subject to the terms of the Plan, and in the case of a Committee, subject to the specific duties delegated to the Committee, the Administrator shall have the authority to (a) select the Service Providers who are to receive Awards under the Plan, (b) determine the type, number, vesting requirements and other features and conditions of such Awards, (c) interpret the Plan and Awards granted under the Plan, (d) make, amend and rescind rules relating to the Plan and Awards granted under the Plan, including rules relating to sub-plans established for the purposes of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws, (e) impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant of any Common Shares issued pursuant to an Award, including restrictions under an

insider trading policy and restrictions as to the use of a specified brokerage firm for such resales, and (f) make all other decisions relating to the operation of the Plan and Awards granted under the Plan. In addition, with regard to the terms and conditions of Awards granted to Service Providers outside of the United States, the Administrator may vary from the provisions of the Plan to the extent it determines it necessary and appropriate to do so.

2.4 Effect of Administrator's Decisions . The Administrator's decisions, determinations and interpretations shall be final and binding on all interested parties.

2.5 Governing Law . The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

ARTICLE 3. SHARES AVAILABLE FOR GRANTS.

3.1 Basic Limitation . Common Shares issued pursuant to the Plan may be authorized but unissued shares or treasury shares. The aggregate number of Common Shares issued under the Plan shall not exceed the sum of (a) the number of Common Shares reserved under the Predecessor Plan that are not issued or subject to outstanding awards under the Predecessor Plan on the IPO Date, (b) any Common Shares subject to outstanding awards under the Predecessor Plan on the IPO Date that subsequently are forfeited, expire or lapse unexercised or unsettled, as applicable, and Common Shares issued pursuant to awards granted under the Predecessor Plan that are outstanding on the IPO Date and that are subsequently forfeited to or repurchased by the Company, and (c) the additional Common Shares described in Articles 3.2 and 3.3; provided, however, that no more than 39,000,000 Common Shares shall be added to the Plan pursuant to clauses (a) and (b). The number of Common Shares that are subject to Awards outstanding at any time under the Plan may not exceed the number of Common Shares that then remain available for issuance under the Plan. The numerical limitations in this Article 3.1 shall be subject to adjustment pursuant to Article 9.

3.2 Annual Increase in Shares . On the first day of each fiscal year of the Company during the term of the Plan, commencing on February 1, 2019 and ending on (and including) February 1, 2028, the aggregate number of Common Shares that may be issued under the Plan shall automatically increase by a number equal to the least of (a) 5% of the total number of Common Shares actually issued and outstanding on the last day of the preceding fiscal year, (b) 7,500,000 of Common Shares (subject to adjustment pursuant to Article 9.1 below), or (c) a number of Common Shares determined by the Board. Notwithstanding the foregoing, the Board retains the right in its sole discretion to forego an increase for any fiscal year following an annual review by the Board of the share reserve of the Plan.

3.3 Shares Returned to Reserve . To the extent that Options, SARs, Restricted Stock Units or other Awards are forfeited, cancelled or expire for any reason before being exercised or settled in full, the Common Shares subject to such Awards shall again become available for issuance under the Plan. If SARs are exercised or Restricted Stock Units are settled, then only the number of Common Shares (if any) actually issued to the Participant upon exercise of such SARs or settlement of such Restricted Stock Units, as applicable, shall reduce the number of Common Shares available under Article 3.1 and the balance shall again become available for issuance under the Plan. If Restricted Shares or Common Shares issued upon the

exercise of Options are reacquired by the Company pursuant to a forfeiture provision (including pursuant to Article 11.5), repurchase right or for any other reason, then such Common Shares shall again become available for issuance under the Plan. Common Shares applied to pay the Exercise Price of Options or to satisfy tax withholding obligations related to any Award shall again become available for issuance under the Plan. To the extent that an Award is settled in cash rather than Common Shares, the cash settlement shall not reduce the number of Shares available for issuance under the Plan.

3.4 Awards Not Reducing Share Reserve . To the extent permitted under applicable stock exchange listing standards, any dividend equivalents paid or credited under the Plan with respect to Restricted Stock Units shall not be applied against the number of Common Shares that may be issued under the Plan, whether or not such dividend equivalents are converted into Restricted Stock Units. In addition, Common Shares subject to Substitute Awards granted by the Company shall not reduce the number of Common Shares that may be issued under Article 3.1, nor shall shares subject to Substitute Awards again be available for Awards under the Plan in the event of any forfeiture, expiration or cash settlement of such Substitute Awards.

3.5 Code Section 422 and Other Limits . Subject to adjustment in accordance with Article 9:

(a) The grant date fair value of Awards granted to an Outside Director during any one fiscal year of the Company, together with the value of any cash compensation paid to the Outside Director apart from this Plan during such fiscal year, may not exceed $750,000 (on a per-Director basis); *provided however* that the limitation that will apply in the fiscal year in which the Outside Director is initially appointed or elected to the Board shall instead be $1,000,000. For purposes of this limitation, grant date fair value of an Award shall be determined in accordance with the assumptions that the Company uses to estimate the value of share-based payments for financial reporting purposes.. For the sake of clarity, Awards granted to an individual while he or she was an Employee or Consultant, but not an Outside Director, shall not count towards this limitation.

(b) The maximum number of shares that may be issued under the Plan upon the exercise of ISOs shall equal the share number stated in the proviso of the second sentence of Article 3.1 (subject to adjustment pursuant to Article 9).

ARTICLE 4. ELIGIBILITY.

4.1 Incentive Stock Options . Only Employees who are common-law employees of the Company, a Parent or a Subsidiary shall be eligible for the grant of ISOs. In addition, an Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company or any of its Parents or Subsidiaries shall not be eligible for the grant of an ISO unless the additional requirements set forth in Code Section 422(c)(5) are satisfied.

4.2 Other Awards . Awards other than ISOs may be granted to both Employees and other Service Providers.

ARTICLE 5. OPTIONS.

5.1 Stock Option Agreement . Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The Stock Option Agreement shall specify whether the Option is intended to be an ISO or an NSO. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

5.2 Number of Shares . Each Stock Option Agreement shall specify the number of Common Shares subject to the Option, which number shall adjust in accordance with Article 9.

5.3 Exercise Price . Each Stock Option Agreement shall specify the Exercise Price, which shall not be less than 100% of the Fair Market Value of a Common Share on the date of grant. The preceding sentence shall not apply to an Option that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A and, if applicable, Code Section 424(a).

5.4 Exercisability and Term . Each Stock Option Agreement shall specify the date or event when all or any installment of the Option is to become vested and/or exercisable. The vesting and exercisability conditions applicable to the Option may include service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination of such conditions. The Stock Option Agreement shall also specify the term of the Option; provided that, except to the extent necessary to comply with applicable foreign law, the term of an Option shall in no event exceed 10 years from the date of grant. A Stock Option Agreement may provide for accelerated vesting and/or exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's service.

5.5 Death of Optionee . After an Optionee's death, any vested and exercisable Options held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable Options held by the Optionee may be exercised by his or her estate.

5.6 Modification or Assumption of Options . Within the limitations of the Plan, the Administrator may modify, reprice, extend or assume outstanding options or may accept the cancellation of outstanding options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of shares and at the same or a different exercise price or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair his or her rights or obligations under such Option.

5.7 Buyout Provisions . The Administrator may at any time (a) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (b) authorize an Optionee to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Administrator shall establish.

5.8 Payment for Option Shares . The entire Exercise Price of Common Shares issued upon exercise of Options shall be payable in cash or cash equivalents at the time when such Common Shares are purchased. In addition, the Administrator may, in its sole discretion and to the extent permitted by applicable law, accept payment of all or a portion of the Exercise Price through any one or a combination of the following forms or methods:

(a) Subject to any conditions or limitations established by the Administrator, by surrendering, or attesting to the ownership of, Common Shares that are already owned by the Optionee with a value on the date of surrender equal to the aggregate exercise price of the Common Shares as to which such Option will be exercised;

(b) By delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or part of the Common Shares being purchased under the Plan and to deliver all or part of the sales proceeds to the Company;

(c) Subject to such conditions and requirements as the Administrator may impose from time to time, through a net exercise procedure; or

(d) Through any other form or method consistent with applicable laws, regulations and rules.

ARTICLE 6. STOCK APPRECIATION RIGHTS.

6.1 SAR Agreement . Each grant of a SAR under the Plan shall be evidenced by a SAR Agreement between the Optionee and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Agreements entered into under the Plan need not be identical.

6.2 Number of Shares . Each SAR Agreement shall specify the number of Common Shares to which the SAR pertains, which number shall adjust in accordance with Article 9.

6.3 Exercise Price . Each SAR Agreement shall specify the Exercise Price, which shall in no event be less than 100% of the Fair Market Value of a Common Share on the date of grant. The preceding sentence shall not apply to a SAR that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A.

6.4 Exercisability and Term . Each SAR Agreement shall specify the date when all or any installment of the SAR is to become vested and exercisable. The vesting and exercisability conditions applicable to the SAR may include service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination thereof. The SAR Agreement shall also specify the term of the SAR; provided that except to the extent necessary to comply with applicable foreign law, the term of a SAR shall not exceed 10 years from the date of grant. A SAR Agreement may provide for accelerated vesting and exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee’s service.

6.5 Exercise of SARs . Upon exercise of a SAR, the Optionee (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (a) Common Shares, (b) cash or (c) a combination of Common Shares and cash, as the Administrator shall determine. The amount of cash and/or the Fair Market Value of Common Shares received upon exercise of SARs shall, in the aggregate, not exceed the amount by which the Fair Market Value (on the date of surrender) of the Common Shares subject to the SARs exceeds the Exercise Price. If, on the date when a SAR expires, the Exercise Price is less than the Fair Market Value on such date but any portion of such SAR has not been exercised or surrendered, then such SAR shall automatically be deemed to be exercised as of such date with respect to such portion. A SAR Agreement may also provide for an automatic exercise of the SAR on an earlier date.

6.6 Death of Optionee . After an Optionee's death, any vested and exercisable SARs held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable SARs held by the Optionee at the time of his or her death may be exercised by his or her estate.

6.7 Modification or Assumption of SARs . Within the limitations of the Plan, the Administrator may modify, reprice, extend or assume outstanding stock appreciation rights or may accept the cancellation of outstanding stock appreciation rights (whether granted by the Company or by another issuer) in return for the grant of new SARs for the same or a different number of shares and at the same or a different exercise price or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the Optionee, impair his or her rights or obligations under such SAR.

ARTICLE 7. RESTRICTED SHARES.

7.1 Restricted Stock Agreement . Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Stock Agreement between the recipient and the Company. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Agreements entered into under the Plan need not be identical.

7.2 Payment for Awards . Restricted Shares may be sold or awarded under the Plan for such consideration as the Administrator may determine, including (without limitation) cash, cash equivalents, property, cancellation of other equity awards, promissory notes, past services and future services, and such other methods of payment as are permitted by applicable law.

7.3 Vesting Conditions . Each Award of Restricted Shares may or may not be subject to vesting and/or other conditions as the Administrator may determine. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Agreement. Vesting conditions may include service-based conditions, performance-based

conditions, such other conditions as the Administrator may determine, or any combination thereof. A Restricted Stock Agreement may provide for accelerated vesting upon certain specified events.

7.4 Voting and Dividend Rights . The holders of Restricted Shares awarded under the Plan shall have the same voting, dividend and other rights as the Company's other stockholders, unless the Administrator otherwise provides. A Restricted Stock Agreement, however, may require that any cash dividends paid on Restricted Shares (a) be accumulated and paid when such Restricted Shares vest, or (b) be invested in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions and restrictions as the shares subject to the Award with respect to which the dividends were paid. In addition, unless the Administrator provides otherwise, if any dividends or other distributions are paid in Common Shares, such Common Shares shall be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

7.5 Modification or Assumption of Restricted Shares . Within the limitations of the Plan, the Administrator may modify or assume outstanding Restricted Shares or may accept the cancellation of outstanding restricted shares (whether granted by the Company or by another issuer) in return for the grant of new Restricted Shares for the same or a different number of shares or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of Restricted Shares shall, without the consent of the Participant, impair his or her rights or obligations under such Restricted Shares.

ARTICLE 8. RESTRICTED STOCK UNITS.

8.1 Restricted Stock Unit Agreement . Each grant of Restricted Stock Units under the Plan shall be evidenced by a Restricted Stock Unit Agreement between the recipient and the Company. Such Restricted Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Unit Agreements entered into under the Plan need not be identical.

8.2 Payment for Awards . To the extent that an Award is granted in the form of Restricted Stock Units, no cash consideration shall be required of the Award recipients.

8.3 Vesting Conditions . Each Award of Restricted Stock Units may or may not be subject to vesting, as determined by the Administrator. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Unit Agreement. Vesting conditions may include service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination thereof. A Restricted Stock Unit Agreement may provide for accelerated vesting upon certain specified events.

8.4 Voting and Dividend Rights . The holders of Restricted Stock Units shall have no voting rights. Prior to settlement or forfeiture, Restricted Stock Units awarded under the Plan may, at the Administrator's discretion, provide for a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Common Share while the Restricted Stock Unit is outstanding. Dividend equivalents may be

converted into additional Restricted Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Common Shares, or in a combination of both. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions as the Restricted Stock Units to which they attach.

8.5 Form and Time of Settlement of Restricted Stock Units . Settlement of vested Restricted Stock Units may be made in the form of (a) cash, (b) Common Shares or (c) any combination of both, as determined by the Administrator. The actual number of Restricted Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Restricted Stock Units into cash may include (without limitation) a method based on the average value of Common Shares over a series of trading days. Vested Restricted Stock Units shall be settled in such manner and at such time(s) as specified in the Restricted Stock Unit Agreement. Until an Award of Restricted Stock Units is settled, the number of such Restricted Stock Units shall be subject to adjustment pursuant to Article 9.

8.6 Death of Recipient . Any Restricted Stock Units that become payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of Restricted Stock Units under the Plan may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Restricted Stock Units that become payable after the recipient's death shall be distributed to the recipient's estate.

8.7 Modification or Assumption of Restricted Stock Units . Within the limitations of the Plan, the Administrator may modify or assume outstanding restricted stock units or may accept the cancellation of outstanding restricted stock units (whether granted by the Company or by another issuer) in return for the grant of new Restricted Stock Units for the same or a different number of shares or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of a Restricted Stock Unit shall, without the consent of the Participant, impair his or her rights or obligations under such Restricted Stock Unit.

8.8 Creditors ' Rights . A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Stock Unit Agreement.

ARTICLE 9. ADJUSTMENTS; DISSOLUTIONS AND LIQUIDATIONS; CORPORATE TRANSACTIONS.

9.1 Adjustments . In the event of a subdivision of the outstanding Common Shares, a declaration of a dividend payable in Common Shares, a combination or consolidation of the outstanding Common Shares (by reclassification or otherwise) into a lesser number of Common Shares or any other increase or decrease in the number of issued Common Shares effected without receipt of consideration by the Company, proportionate adjustments shall be made to the following:

(a) The number and kind of shares available for issuance under Article 3, including the numerical share limits in Articles 3.1 and 3.2;

(b) The number and kind of shares covered by each outstanding Option, SAR and Restricted Stock Unit; and/or

(c) The Exercise Price applicable to each outstanding Option and SAR, and the repurchase price, if any, applicable to Restricted Shares.

In the event of a declaration of an extraordinary dividend payable in a form other than Common Shares in an amount that has a material effect on the price of Common Shares, a recapitalization, a spin-off or a similar occurrence, the Administrator may make such adjustments as it, in its sole discretion, deems appropriate to the foregoing. Any adjustment in the number of shares subject to an Award under this Article 9.1 shall be rounded down to the nearest whole share, although the Administrator in its sole discretion may make a cash payment in lieu of a fractional share. Except as provided in this Article 9, a Participant shall have no rights by reason of any issuance by the Company of stock of any class or securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class. For the sake of clarity, a stock split, if any, conducted in connection with an initial public offering of the Company's common stock shall trigger an adjustment under this paragraph.

9.2 Dissolution or Liquidation . To the extent not previously exercised or settled, Options, SARs and Restricted Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

9.3 Corporate Transactions . In the event that the Company is a party to a merger, consolidation, or a Change in Control (other than one described in Article 14.6(d)), all Common Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Administrator, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or portions thereof) in an identical manner. Unless an Award Agreement provides otherwise, the treatment specified in the transaction agreement or by the Administrator may include (without limitation) one or more of the following with respect to each outstanding Award:

(a) The continuation of such outstanding Award by the Company (if the Company is the surviving entity);

(b) The assumption of such outstanding Award by the surviving entity or its parent, provided that the assumption of an Option or a SAR shall comply with applicable tax requirements;

(c) The substitution by the surviving entity or its parent of an equivalent award for such outstanding Award (including, but not limited to, an award to acquire the same consideration paid to the holders of Common Shares in the transaction), provided that the substitution of an Option or a SAR shall comply with applicable tax requirements;

(d) In the case of an Option or SAR, the cancellation of such Award without payment of any consideration. An Optionee shall be able to exercise his or her outstanding Option or SAR, to the extent such Option or SAR is then vested or becomes vested as of the effective time of the transaction, during a period of not less than five full business days preceding the closing date of the transaction, unless (i) a shorter period is required to permit a timely closing of the transaction and (ii) such shorter period still offers the Optionee a reasonable opportunity to exercise such Option or SAR. Any exercise of such Option or SAR during such period may be contingent on the closing of the transaction;

(e) The cancellation of such Award and a payment to the Participant with respect to each share subject to the portion of the Award that is vested or becomes vested as of the effective time of the transaction equal to the excess of (A) the value, as determined by the Administrator in its absolute discretion, of the property (including cash) received by the holder of a Common Share as a result of the transaction, over (if applicable) (B) the per-share Exercise Price of such Award (such excess, if any, the " **Spread** "). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving entity or its parent having a value equal to the Spread. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Common Shares. If the Spread applicable to a Award (whether or not vested) is zero or a negative number, then the Award may be cancelled without making a payment to the Participant. In the event that a Award is subject to Code Section 409A, the payment described in this clause (e) shall be made on the settlement date specified in the applicable Award Agreement, provided that settlement may be accelerated in accordance with Treasury Regulation Section 1.409A-3(j)(4); or

(f) The assignment of any reacquisition or repurchase rights held by the Company in respect of an Award of Restricted Shares to the surviving entity or its parent, with corresponding proportionate adjustments made to the price per share to be paid upon exercise of any such reacquisition or repurchase rights.

Unless an Award Agreement provides otherwise, each outstanding Award held by a Participant who remains a Service Provider as of the effective time of a merger, consolidation or Change in Control (other than one described in Article 14.6(d)) (a " **Current Participant** ") shall become fully vested and, if applicable, exercisable immediately prior to the effective time of the transaction. However the prior sentence shall not apply, and an outstanding Award shall not become vested and, if applicable, exercisable, if and to the extent the Award is continued, assumed or substituted as provided for in clauses (a), (b) or (c) above. In addition, the prior two sentences will not apply to a Award held by a Participant who is not a Current Participant, unless an Award Agreement provides otherwise or unless the Company and the acquirer agree otherwise.

For avoidance of doubt, the Administrator shall have the discretion, exercisable either at the time a Award is granted or at any time while the Award remains outstanding, to provide for the acceleration of vesting upon the occurrence of a Change in Control, whether or not the Award is to be assumed or replaced in the transaction, or in connection with a termination of the Participant's service following a transaction.

Any action taken under this Article 9.3 shall either preserve a Award's status as exempt from Code Section 409A or comply with Code Section 409A.

ARTICLE 10. OTHER AWARDS.

Subject in all events to the limitations under Article 3 above as to the number of Common Shares available for issuance under this Plan, the Company may grant other forms of Awards not specifically described herein and may grant awards under other plans or programs, where such awards are settled in the form of Common Shares issued under this Plan. Such Common Shares shall be treated for all purposes under the Plan like Common Shares issued in settlement of Restricted Stock Units and shall, when issued, reduce the number of Common Shares available under Article 3.

ARTICLE 11. LIMITATION ON RIGHTS.

11.1 Retention Rights . Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain a Service Provider. The Company and its Parents, Subsidiaries and Affiliates reserve the right to terminate the service of any Service Provider at any time, with or without cause, subject to applicable laws, the Company's certificate of incorporation and by-laws and a written employment agreement (if any).

11.2 Stockholders ' Rights . Except as set forth in Article 7.4 or 8.4 above, a Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Common Shares covered by his or her Award prior to the time when a stock certificate for such Common Shares is issued or, if applicable, the time when he or she becomes entitled to receive such Common Shares by filing any required notice of exercise and paying any required Exercise Price. No adjustment shall be made for cash dividends or other rights for which the record date is prior to such time, except as expressly provided in the Plan.

11.3 Regulatory Requirements . Any other provision of the Plan notwithstanding, the obligation of the Company to issue Common Shares under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Common Shares pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such Common Shares, to their registration, qualification or listing or to an exemption from registration, qualification or listing. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed necessary by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority will not have been obtained.

11.4 Transferability of Awards . The Administrator may, in its sole discretion, permit transfer of an Award in a manner consistent with applicable law. Unless otherwise determined by the Administrator, Awards shall be transferable by a Participant only by (a) beneficiary designation, (b) a will or (c) the laws of descent and distribution; provided that, in any event, an ISO may only be transferred by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative

11.5 Recoupment Policy . All Awards granted under the Plan, all amounts paid under the Plan and all Common Shares issued under the Plan shall be subject to recoupment, clawback or recovery by the Company in accordance with applicable law and with Company policy (whenever adopted) regarding same, whether or not such policy is intended to satisfy the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Sarbanes-Oxley Act, or other applicable law, as well as any implementing regulations and/or listing standards thereunder.

11.6 Other Conditions and Restrictions on Common Shares . Any Common Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Administrator may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Common Shares generally. In addition, Common Shares issued under the Plan shall be subject to such conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage.

ARTICLE 12. TAXES.

12.1 General . It is a condition to each Award under the Plan that a Participant or his or her successor shall make arrangements satisfactory to the Company for the satisfaction of any federal, state, local or foreign withholding tax obligations that arise in connection with any Award granted under the Plan. The Company shall not be required to issue any Common Shares or make any cash payment under the Plan unless such obligations are satisfied.

12.2 Share Withholding . To the extent that applicable law subjects a Participant to tax withholding obligations, the Administrator may permit such Participant to satisfy all or part of such obligations by having the Company withhold all or a portion of any Common Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Common Shares that he or she previously acquired. Such Common Shares shall be valued on the date when they are withheld or surrendered. Any payment of taxes by assigning Common Shares to the Company may be subject to restrictions including any restrictions required by SEC, accounting or other rules.

12.3 Section 409A Matters. Except as otherwise expressly set forth in an Award Agreement, it is intended that Awards granted under the Plan either be exempt from, or comply with, the requirements of Code Section 409A. To the extent an Award is subject to Code Section 409A (a " **409A Award** "), the terms of the Plan, the Award and any written agreement governing the Award shall be interpreted to comply with the requirements of Code Section 409A so that the

Award is not subject to additional tax or interest under Code Section 409A, unless the Administrator expressly provides otherwise. A 409A Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" to an individual who is considered a "specified employee" (as each term is defined under Code Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Code Section 409A(a)(1).

12.4 Limitation on Liability . Neither the Company nor any person serving as Administrator shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

ARTICLE 13. FUTURE OF THE PLAN.

13.1 Term of the Plan . The Plan, as set forth herein, shall become effective on the date of its adoption by the Board, subject to approval of the Company's stockholders under Article 13.3 below. The Plan shall terminate automatically 10 years after the date when the Board adopted the Plan.

13.2 Amendment or Termination . The Board may, at any time and for any reason, amend or terminate the Plan. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan, or any amendment thereof, shall not affect any Award previously granted under the Plan.

13.3 Stockholder Approval . To the extent required by applicable law, the Plan will be subject to the approval of the Company's stockholders within 12 months of its adoption date. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

ARTICLE 14. DEFINITIONS.

14.1 " **Administrator** " means the Board or any Committee administering the Plan in accordance with Article 2.

14.2 " **Affiliate** " means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity.

14.3 " **Award** " means any award granted under the Plan, including as an Option, a SAR, a Restricted Share award, a Restricted Stock Unit award or another form of equity-based compensation award.

14.4 " **Award Agreement** " means a Stock Option Agreement, a SAR Agreement, a Restricted Stock Agreement, a Restricted Stock Unit Agreement or such other agreement evidencing an Award granted under the Plan.

14.5 " **Board** " means the Company's Board of Directors, as constituted from time to time and, where the context so requires, reference to the "Board" may refer to a Committee to whom the Board has delegated authority to administer any aspect of this Plan.

14.6 " **Change in Control** " means:

(a) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities;

(b) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(c) The consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(d) Individuals who are members of the Board (the " **Incumbent Board** ") cease for any reason to constitute at least a majority of the members of the Board over a period of 12 months; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any Award which provides for a deferral of compensation and is subject to Code Section 409A, then notwithstanding anything to the contrary in the Plan or applicable Award Agreement the transaction with respect to such Award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

14.7 " **Code** " means the Internal Revenue Code of 1986, as amended.

14.8 " **Committee** " means a committee of one or more members of the Board, or of other individuals satisfying applicable laws, appointed by the Board to administer the Plan.

14.9 " **Common Share** " means one share of the Company's common stock.

14.10 " **Company** " means Anaplan, Inc., a Delaware corporation.

14.11 " **Consultant** " means a consultant or adviser who provides *bona fide* services to the Company, a Parent, a Subsidiary or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

14.12 " **Employee** " means a common-law employee of the Company, a Parent, a Subsidiary or an Affiliate.

14.13 " **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

14.14 " **Exercise Price** ," in the case of an Option, means the amount for which one Common Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. "Exercise Price," in the case of a SAR, means an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value of one Common Share in determining the amount payable upon exercise of such SAR.

14.15 " **Fair Market Value** " means the closing price of a Common Share on any established stock exchange or a national market system on the applicable date or, if the applicable date is not a trading day, on the last trading day prior to the applicable date, as reported in a source that the Administrator deems reliable. If Common Shares are not traded on an established stock exchange or a national market system, the Fair Market Value shall be determined by the Administrator in good faith on such basis as it deems appropriate. The Administrator's determination shall be conclusive and binding on all persons.

14.16 " **IPO Date** " means the effective date of the registration statement filed by the Company with the Securities and Exchange Commission for its initial offering of the Common Shares to the public.

14.17 " **ISO** " means an incentive stock option described in Code Section 422(b).

14.18 " **NSO** " means a stock option not described in Code Sections 422 or 423.

14.19 " **Option** " means an ISO or NSO granted under the Plan and entitling the holder to purchase Common Shares.

14.20 " **Optionee** " means an individual or estate holding an Option or SAR.

14.21 " **Outside Director** " means a member of the Board who is not an Employee.

14.22 " **Parent** " means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

14.23 " **Participant** " means an individual or estate holding an Award.

14.24 " **Plan** " means this Anaplan, Inc. 2018 Equity Incentive Plan, as amended from time to time.

14.25 " **Predecessor Plan** " means the Company's 2012 Stock Plan.

14.26 " **Restricted Share** " means a Common Share awarded under the Plan.

14.27 " **Restricted Stock Agreement** " means the agreement consistent with the terms of the Plan between the Company and the recipient of a Restricted Share that contains the terms, conditions and restrictions pertaining to such Restricted Share.

14.28 " **Restricted Stock Unit** " means a bookkeeping entry representing the equivalent of one Common Share, as awarded under the Plan.

14.29 " **Restricted Stock Unit Agreement** " means the agreement consistent with the terms of the Plan between the Company and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.

14.30 " **SAR** " means a stock appreciation right granted under the Plan.

14.31 " **SAR Agreement** " means the agreement consistent with the terms of the Plan between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her SAR.

14.32 " **Securities Act** " means the Securities Act of 1933, as amended.

14.33 " **Service Provider** " means any individual who is an Employee, Outside Director or Consultant.

14.34 " **Stock Option Agreement** " means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her Option.

14.35 " **Subsidiary** " means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date

14.36 " **Substitute Awards** " means Awards or Common Shares issued by the Company in assumption of, or substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a corporation acquired by the Company or any Affiliate or with which the Company or any Affiliate combines to the extent permitted by the applicable exchange listing requirements.

Exhibit 10.4

CHANGE IN CONTROL AND SEVERANCE AGREEMENT - CEO

This Change In Control and Severance Agreement (the " **Agreement** ") is made by and between Anaplan, Inc. (the " **Company** ") and Frank Calderoni (the " **Executive** "), effective on the date of the Company's signature below (the " **Effective Date** ").

The Agreement provides certain change in control and severance protections to the Executive in connection with the involuntary termination of the Executive's employment under the circumstances described in the Agreement.

The Company and the Executive agree as follows:

1. Term of Agreement . The Agreement will terminate on the earlier of: (i) the date on which all of the obligations under the Agreement have been satisfied; or (ii) the date on which the Executive experiences a Non-Qualified Termination.

2. At-Will Employment . The Company and the Executive acknowledge that the Executive's employment is and will continue to be at-will, as defined under applicable law, except if otherwise specifically provided under the confirmatory employment letter between the Company and the Executive dated September 28, 2018 (the " **Confirmatory Employment Letter** ") or any subsequently adopted written formal employment agreement between the Company and the Executive.

3. Change in Control and Severance Benefits .

(a) Change in Control . If the Company is subject to a Change in Control before the Executive's service with the Company terminates, then: (1) 50% of the then-unvested shares subject to each of the Executive's then-outstanding Equity Awards will immediately vest and, to the extent applicable, become exercisable; and (2) if the Executive remains in continuous service with the Company through the first anniversary of the Change in Control, then 100% of the then-unvested shares subject to each of the Executive's then-outstanding Equity Awards will immediately vest and, to the extent applicable, become exercisable; provided that with respect to then-outstanding restricted stock units, the accelerated vesting described in (1) or (2) shall only apply to the satisfaction of the applicable time-based requirement (and the satisfaction of the liquidity event requirement shall continue to be governed under the original terms of the applicable award agreement(s)).

(b) Non-CIC Qualified Termination . If the Executive is subject to a Non-CIC Qualified Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary and Bonus Severance . The Company will provide the Executive with severance payments over the 12 month period following the Non-CIC Qualified Termination in an aggregate amount equal to: (A) 100% of the Executive's Base Salary, plus (B) 100% of the Executive's then applicable target annual bonus (the sum of (A) and (B), the "Base Severance Amount"); provided that if the Non-CIC Qualified Termination is on account of the Executive's death or Disability, the Executive will instead receive a one-time lump-sum payment equal to the Base Severance Amount.

(ii) COBRA Payment . A lump-sum payment equal to 18 multiplied by the monthly COBRA premium that the Executive would be required to pay to continue group health coverage for the Executive and the Executive's eligible covered dependents in effect on the date of termination of employment, based on the premium for the first month of COBRA coverage. Such cash payment will be taxable and will be made regardless of whether the Executive elects COBRA continuation coverage.

(iii) Equity Vesting . The number of then-unvested shares subject to each of the Executive's then-outstanding equity awards that would have vested during the 6 month period following the Executive's Non-CIC Qualified Termination shall vest (and, in the case of options and stock appreciation rights, become exercisable) immediately prior to the Non-CIC Qualified Termination; provided that with respect to then-outstanding restricted stock units, the accelerated vesting shall only apply to the satisfaction of the applicable time-based requirement (and the satisfaction of the liquidity event requirement shall continue to be governed under the original terms of the applicable award agreement). In the case of any portion of the equity awards that: (A) will become vested in accordance with this Section 3(b)(iii); and (B) have performance-based vesting, all performance goals and other vesting criteria will be deemed achieved at the greater of actual performance or 100% of target levels. In addition, subject to earlier termination in accordance with the terms of the applicable stock plan (e.g., upon the consummation of a merger), the vested portion of any options and stock appreciation rights held by the Executive shall remain exercisable until the earlier of: (i) 10 years from the date of grant; and (ii) the one-year anniversary of the Executive's Non-CIC Qualified Termination.

(c) CIC Qualified Termination . If the Executive is subject to a CIC Qualified Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance . A lump-sum payment equal to 150% of the Executive's Base Salary.

(ii) Bonus Severance . A lump-sum payment equal to 150% of the Executive's target annual bonus as in effect for the fiscal year in which the CIC Qualified Termination occurs.

(iii) COBRA Payment . A lump-sum payment equal to 18 multiplied by the monthly COBRA premium that the Executive would be required to pay to continue group health coverage for the Executive and the Executive's eligible covered dependents in effect on the date of termination of employment, based on the premium for the first month of COBRA coverage. Such cash payment will be taxable and will be made regardless of whether the Executive elects COBRA continuation coverage.

(iv) Equity Vesting . All of the then-unvested shares subject to each of the Executive's then-outstanding equity awards will immediately vest and, in the case of options and stock appreciation rights, will become exercisable (for avoidance of doubt, no more than 100% of the shares subject to the then-outstanding portion of an equity award may vest and become exercisable under this provision). In the case of equity awards with performance-based vesting, all performance goals and other vesting criteria will be deemed achieved at the greater of actual

performance or 100% of target levels. Unless otherwise required under the next following two sentences or, with respect to awards subject to Section 409A of the Code, under Section 5(b) below, any restricted stock units, performance shares, performance units, and/or similar full value awards that vest under this paragraph will be settled on the 61st day following the CIC Qualified Termination. For the avoidance of doubt, if the Executive's Qualified Termination occurs prior to a Change in Control, then any unvested portion of the Executive's then-outstanding equity awards will remain outstanding for 3 months or the occurrence of a Change in Control (whichever is earlier) so that any additional benefits due on a CIC Qualified Termination can be provided if a Change in Control occurs within 3 months following the Qualified Termination (provided that in no event will the Executive's stock options or similar equity awards remain outstanding beyond the equity award's maximum term to expiration). In such case, if no Change in Control occurs within 3 months following a Qualified Termination, any unvested portion of the Executive's equity awards automatically will be forfeited permanently on the 3-month anniversary of the Qualified Termination without having vested. In addition, subject to earlier termination in accordance with the terms of the applicable stock plan (e.g., upon the consummation of a merger), the vested portion of any options and stock appreciation rights held by the Executive shall remain exercisable until the earlier of: (i) 10 years from the date of grant; and (ii) the one-year anniversary of the Executive's CIC Qualified Termination.

(d) Termination other than a Qualified Termination . If the termination of Executive's employment with the Company is a Non-Qualified Termination, then the Executive will not be entitled to receive severance or other benefits under the Agreement, other than the accrued rights described in Section 4 below.

(e) Non-Duplication of Payment or Benefits . If: (i) the Executive's Qualified Termination occurs prior to a Change in Control that qualifies Executive for severance payments and benefits under Section 3(b); and (ii) a Change in Control occurs within the 3-month period following Executive's Qualified Termination that qualifies Executive for severance payments and benefits under Section 3(c), then (A) the Executive will cease receiving any further payments or benefits under Section 3(b) and (B) the Executive will receive the payments and benefits under Section 3(c) instead but each of the payments and benefits otherwise payable under Section 3(c) will be offset by the corresponding payments or benefits the Executive already received under Section 3(b).

(f) Death of the Executive . If the Executive dies before all payments or benefits the Executive is entitled to receive under the Agreement have been paid, such unpaid amounts will be paid to the Executive's designated beneficiary, if living, or otherwise to the Executive's personal representative in a lump-sum payment as soon as possible following the Executive's death.

(g) Exclusive Remedy . In the event of a termination of the Executive's employment with the Company, the provisions of the Agreement are intended to be and are exclusive and in lieu of any other rights or remedies to which the Executive may otherwise be entitled, whether at law, tort or contract, in equity. The Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in the Agreement. Notwithstanding the foregoing, the Agreement shall not limit any rights the Executive has with respect to accelerated vesting of any equity award under the applicable grant agreement or the applicable stock plan.

4. Accrued Compensation . On any termination of the Executive's employment with the Company, the Executive will be entitled to receive all expense reimbursements, accrued wages, and other benefits due to the Executive under any applicable Company-provided plan, policy or arrangement, including any earned but unpaid bonus amount for the Company's immediately preceding fiscal year. The Executive's rights under this Section 4 shall survive the termination of this Agreement until all such rights have been satisfied.

5. Conditions to Receipt of Severance .

(a) Separation Agreement and Release of Claims . The Executive's receipt of any severance payments or benefits upon the Executive's Qualified Termination under Section 3 is subject to the Executive signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage any member of the Company, non-solicit provisions, and other standard terms and conditions) (the " **Release** " and such requirement, the " **Release Requirement** "), which must become effective and irrevocable no later than the date specified by the Company in the Release (the " **Release Deadline** "); provided that the Release Deadline will be no later than 60 days following the Executive's Qualified Termination. If the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any right to severance payments or benefits under Section 3. In no event will severance payments or benefits under Section 3 be paid or provided until the Release actually becomes effective and irrevocable. None of the severance payments and benefits payable upon such Executive's Qualified Termination under Section 3 will be paid or otherwise provided prior to the 60th day following the Executive's Qualified Termination. Except to the extent that payments are delayed under Section 5(b), on the first regular payroll pay day following the 60th day following the Executive's Qualified Termination, the Company will pay or provide the Executive the severance payments and benefits that the Executive would otherwise have received under Section 3 on or prior to such date, with the balance of such severance payments and benefits being paid or provided as originally scheduled.

(b) Section 409A . The Company intends that all payments and benefits provided under the Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Code and any guidance promulgated under Section 409A of the Code (collectively, " **Section 409A** ") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted in accordance with this intent. No payment or benefits to be paid to the Executive, if any, under the Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the " **Deferred Payments** "), will be paid or otherwise provided until the Executive has a " **separation from service** " within the meaning of Section 409A. If, at the time of the Executive's termination of employment, the Executive is a " **specified employee** " within the meaning of Section 409A, then the payment of any Deferred Payments that are subject to Section 409A will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the Executive's separation from service.

Notwithstanding anything to the contrary above, if the accelerated vesting and/or settlement of any restricted stock units or other awards under Section 3(c)(iv) would subject such awards to imposition of the additional tax imposed under Section 409A, then the shares or property subject thereto shall be distributed or paid only at the time(s) and according to the schedule on which such distributions or payments were scheduled to be made under the original terms of the applicable award agreement(s). The Company reserves the right to amend the Agreement as it considers necessary or advisable, in its sole discretion and without the consent of the Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under the Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company reimburse the Executive for any taxes that may be imposed on the Executive as a result of Section 409A.

6. Limitation on Payments .

(a) Reduction of Severance Benefits . If any payment or benefit that the Executive would receive from any Company member or any other party whether in connection with the provisions herein or otherwise (the " **Payment** ") would: (i) constitute a " **parachute payment** " within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the " **Excise Tax** "), then such Payment will be equal to the Best Results Amount. The " **Best Results Amount** " will be either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive's equity awards. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under the Agreement, and the Executive will not be reimbursed by any member of the Company Group or any of their respective affiliates.

(b) Determination of Excise Tax Liability . The Company will select a professional services firm to make all of the determinations required to be made under these paragraphs relating to parachute payments. The Company will request that firm provide detailed supporting calculations both to the Company and the Executive prior to the date on which the event that triggers the Payment occurs if administratively feasible, or subsequent to such date if events occur that result in parachute payments to the Executive at that time. For purposes of making the calculations required under these paragraphs relating to parachute payments, the firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith determinations concerning the application of the Code. The Company and the Executive will furnish to the firm such information and documents as the firm may reasonably request in order to make a determination under these paragraphs relating to parachute payments.

The Company will bear all costs the firm may reasonably incur in connection with any calculations contemplated by these paragraphs relating to parachute payments. Any such determination by the firm will be binding upon the Company and the Executive, and the Company will have no liability to the Executive for the determinations of the firm.

7. Definitions . The following terms referred to in the Agreement will have the following meanings:

(a) " **Base Salary** " means the Executive's annual base salary as in effect immediately prior to the Executive's Qualified Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive's annual base salary in effect immediately prior to such reduction) or, if the Executive's Qualified Termination is a CIC Qualified Termination and such amount is greater, at the level in effect immediately prior to the Change in Control.

(b) " **Cause** " means the occurrence of any of the following: (i) the Executive's conviction of, or plea of " **no contest** " to, a felony under the laws of the United States or any State; (ii) the Executive's willful misconduct relating to services provided by the Executive to the Company; (iii) the Executive's material failure to perform the Executive's employment duties (other than as a result of a mental or physical incapacity); (iv) the Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other member of the Company Group, which use or disclosure causes material harm to the Company; (v) the Executive's material failure to comply with the material written policies of the Company or any other member of the Company Group or the material breach by the Executive of the Confirmatory Employment Letter, any of the equity grant agreements or the information and inventions assignment agreement with the Company; or (vi) the Executive's failure to cooperate in good faith with the Company or any other member of the Company Group in a governmental or internal investigation of the Company or any other member of the Company Group or any of their respective directors, officers or employees, if the Company has reasonably requested the Executive's cooperation. The Company will not terminate the Executive's employment for Cause without the Board of Directors first providing the Executive with written notice specifically identifying the acts or omissions constituting the grounds for a Cause termination and, with respect to clauses (ii), (iii), (v), and (vi), a reasonable cure period of not less than 30 days following such notice to the extent such events are curable (as determined by the Company).

(c) " **Change in Control** " means the occurrence of any of the following events:

(i) Change in Ownership of the Company . A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (" **Person** "), acquires ownership of the stock of the Company that, with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial

ownership of 50% or more of the total voting power of the stock of the Company, such event shall not be considered a Change in Control under this clause (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company . Individuals who are members of the Board (the " **Incumbent Board** ") cease for any reason to constitute at least a majority of the members of the Board over a period of 12 months; provided however that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes hereunder, be considered as a member of the Incumbent Board; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets . A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection, the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer of assets by the Company to an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company; or (B) a transfer of assets to a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the then-outstanding stock of the Company.

For this definition, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For this definition, Persons will be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

A transaction will not be a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A (as defined below).

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) " **Change in Control Period** " means the period beginning 3 months prior to the occurrence of a Change in Control and ending 18 months following the occurrence of a Change in Control.

(e) " **COBRA** " means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) " **CIC Qualified Termination** " means a Qualified Termination that occurs during a Change in Control Period.

(g) " **Code** " means the Internal Revenue Code of 1986, as amended.

(h) " **Company Group** " means the Company and each of its subsidiaries.

(i) " **Disability** " means the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, either: (i) unable to engage in any substantial gainful activity; or (ii) receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company member that is employing the Executive.

(j) " **Good Reason** " means the termination of the Executive's employment with the Company or such other applicable member of the Company Group by the Executive in accordance with the next sentence after the occurrence of one or more of the following events without the Executive's express written consent: (i) a material reduction of the Executive's duties, authorities, or responsibilities relative to the Executive's duties, authorities, or responsibilities in effect immediately prior to such reduction; provided that it will be considered a substantial reduction in duties and responsibilities if after a Change in Control, the Executive is not the Chief Executive Officer of the ultimate parent of the resulting company and, if such Change in Control occurs after the Company's IPO, if such ultimate parent is not a publicly traded company; (ii) a reduction of more than 10% by the Company in the Executive's rate of annual base salary or the target amount of the Executive's annual bonus; provided, however, that, a proportional reduction of annual base salary and/or target bonus amount that also applies to all other similarly situated employees of the Company will not constitute " **Good Reason** "; (iii) a material change in the geographic location of the Executive's primary work facility or location; provided, that a relocation of less than 35 miles from the Executive's then present location will not be considered a material change in geographic location; or (iv) the failure of the Company to obtain from any successor or transferee of the Company an express written and unconditional assumption of the Company's obligations to the Executive under the Agreement. In order for the termination of the Executive's employment with the Company to be for Good Reason, the Executive must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for " **Good Reason** " within 90 days of the initial existence of the grounds for " **Good Reason** " and a cure period of 30 days following the date of written notice (the " **Cure Period** "), such grounds must not have been cured during such time, and the Executive must terminate the Executive's employment within 30 days following the last day of the Cure Period.

(k) " **Equity Awards** " shall mean the options and restricted stock units granted to the Executive in connection with the commencement of his employment on January 20, 2017, and any subsequent grants.

(l) " **IPO** " shall mean the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale by the Company of its equity securities, as a result of or following which the shares of common stock of the Company shall be publicly held.

(m) " **Non-CIC Qualified Termination** " means a Qualified Termination that occurs outside of a Change in Control Period.

(n) " **Non-Qualified Termination** " means a termination of the Executive's employment for any reason that is not a Qualified Termination.

(o) " **Qualified Termination** " means a termination of the Executive's employment either: (A) due to the Executive's death or Disability; (B) by the Company without Cause; or (C) by the Executive for Good Reason.

8. Successors .

(a) The Company's Successors . 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 must assume the obligations under the Agreement and agree expressly to perform the obligations under the Agreement 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 Agreement, the terms " **Company** " and " **Company Group** " will include any successor to their business and/or assets which executes and delivers the assumption agreement described in this Section 8(a) or which becomes bound by the terms of the Agreement by operation of law.

(b) The Executive's Successors . The terms of the Agreement and all rights of the Executive under the Agreement will inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees.

9. Notice .

(a) General . All notices and other communications required or permitted under the Agreement shall be in writing and will be effectively given: (i) upon actual delivery to the party to be notified; (ii) 24 hours after confirmed facsimile transmission; (iii) 1 business day after deposit with a recognized overnight courier; or (iv) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Anaplan, Inc.
50 Hawthorne Street
San Francisco, CA 94105
Attention: Legal Department
E-mail: legal@anaplan.com

(b) Notice of Termination . Any termination by the Company for Cause will be communicated by a notice of termination to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a) of the Agreement. Such notice will indicate the specific termination provision in the Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of: (i) the giving of such notice; or (ii) the end of any applicable cure period). The failure by the Executive to include in the notice any fact or circumstance that contributes to a showing of Good Reason will not waive any right of the Executive under the Agreement or preclude the Executive from asserting such fact or circumstance in enforcing the Executive's rights under the Agreement.

10. Resignation . The termination of the Executive's employment for any reason will also constitute, without any further required action by the Executive, the Executive's voluntary resignation from all officer and/or director positions held at any member of the Company, and at the Board's request, the Executive will execute any documents reasonably necessary to reflect such resignation.

11. Arbitration . Any controversy or claim arising out of or relating to the Agreement, or any breach of the Agreement, remains subject to the Alternative Dispute Resolution Agreement signed as a condition of employment with the Company and attached as an exhibit to the Confirmatory Employment Letter.

12. Miscellaneous Provisions .

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

(b) Waiver; Amendment . No provision of the Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of the 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.

(c) Headings . All captions and section headings used in the Agreement are for convenient reference only and do not form a part of the Agreement.

(d) Entire Agreement . The Agreement, together with the Confirmatory Employment Letter and the Alternative Dispute Resolution 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 the subject matter hereof.

(e) Choice of Law . This Agreement will be governed by the laws of the State of California without regard to California's conflicts of law rules that may result in the application of the laws of any jurisdiction other than California. To the extent that any lawsuit is permitted under this Agreement, the Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in California for any lawsuit filed against the Executive by the Company.

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

(g) Withholding . All payments and benefits under the Agreement will be paid less applicable withholding taxes. The Company and the other members of the Company Group are authorized to withhold from any payments or benefits all federal, state, local and/or foreign taxes required to be withheld from such payments or benefits and make any other required payroll deductions. Neither the Company nor any other member of the Company Group will pay the Executive's taxes arising from or relating to any payments or benefits under the Agreement.

(h) Counterparts . The 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.

[Signature page follows.]

By its signature below, each of the parties signifies its acceptance of the terms of the Agreement, in the case of the Company by its duly authorized officer.

COMPANY

By: /s/ Standish O'Grady
Name: Standish O'Grady
Title: Director, Chair of Compensation Committee
Date: September 28, 2018

THE EXECUTIVE

By: /s/ Frank Calderoni
Name: Frank Calderoni
Title: CEO and President
Date: September 28, 2018

Exhibit 10.7

ANAPLAN, INC.

2018 EMPLOYEE STOCK PURCHASE PLAN

(AS ADOPTED EFFECTIVE AS OF THE DATE OF THE INITIAL PUBLIC OFFERING)

ANAPLAN, INC.

2018 EMPLOYEE STOCK PURCHASE PLAN

SECTION 1. PURPOSE OF THE PLAN.

The Board adopted the Plan effective as of the IPO Date. The purpose of the Plan is to provide Eligible Employees with an opportunity to increase their proprietary interest in the success of the Company by purchasing Stock from the Company on favorable terms and to pay for such purchases through payroll deductions or other approved contributions.

SECTION 2. ADMINISTRATION OF THE PLAN.

(a) **General.** The Plan may be administered by the Board or one or more Committees. Each Committee shall comply with rules and regulations applicable to it, including under the rules of any exchange on which the Stock is traded, and shall have the authority and be responsible for such functions as have been assigned to it.

(b) **Powers of the Administrator.** Subject to the terms of the Plan, and in the case of a Committee, subject to the specific duties delegated to the Committee, the Administrator shall interpret the Plan and make all other policy decisions relating to the operation of the Plan. The Administrator may adopt such rules, guidelines and forms as it deems appropriate to implement the Plan.

(c) **Effects of Administrator's Decisions.** The Administrator's decisions, determinations and interpretations shall be final and binding on all interested parties.

(d) **Governing Law** . The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice of law provisions).

SECTION 3. STOCK OFFERED UNDER THE PLAN.

(a) **Authorized Shares.** The number of shares of Stock available for purchase under the Plan shall be 2,700,000 shares of the Company's Stock (subject to adjustment pursuant to Subsection (c) below), plus the additional shares described in Subsection (b) below. Shares of Stock issued pursuant to the Plan may be authorized but unissued shares or treasury shares.

(b) **Annual Increase in Shares** . On the first day of each fiscal year of the Company during the term of the Plan, commencing on February 1, 2019 and ending on (and including) February 1, 2038, the aggregate number of shares of Stock that may be issued under the Plan shall automatically increase by a number equal to the least of (i) one percent (1%) of the total number of shares of Stock actually issued and outstanding on the last day of the preceding fiscal year, (ii) 1,500,000 shares of Stock (subject to adjustment pursuant to Subsection (c) below), or (iii) a number of shares of Stock determined by the Board.

(c) **Anti-Dilution Adjustments** . In the event that any dividend or other distribution (whether in the form of cash, stock or other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Stock or other securities of the Company, or other similar change in the corporate structure of the Company affecting the Stock and effected without receipt or payment of consideration by the Company occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, there will be a proportionate adjustment of the number and class of Stock that may be delivered under the Plan, the Purchase Price per share and the number and class of Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Sections 3(a), 3(b)(ii) and 9(c). For the sake of clarity, a stock split, if any, conducted in connection with the Company's IPO shall trigger an adjustment under this paragraph.

(d) **Reorganizations** . In the event of a Corporate Reorganization, the outstanding rights to purchase Stock under any Offering Period then in progress may be continued, assumed or substituted by the surviving entity or its parent. If such acquirer refuses to continue, assume or substitute for any such rights, then a new Purchase Date for such Offering Period(s) will be set prior to the effective time of the Corporate Reorganization, the Participants' accumulated contributions will be applied to purchase Stock on such date, and any such Offering Periods shall terminate immediately after such purchase. In the event a new Purchase Date is set under this Section 3(d), Participants will be given notice of the new Purchase Date. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation or other reorganization.

SECTION 4. ENROLLMENT AND PARTICIPATION.

(a) **Offering Periods and Purchase Periods.**

(i) **Initial Offering Period and Base Offering Periods** . Unless changed by the Administrator, the initial Offering Period (the " ***Initial Offering Period*** ") shall begin on the IPO Date and end on December 20, 2019 and shall consist of two consecutive Purchase Periods, one beginning on the IPO Date and the other beginning on June 21, 2019, with the first such Purchase Period ending on June 20, 2019 and the second ending on December 20, 2019. Following commencement of the Initial Offering Period, a new Offering Period of 12 months' duration shall begin on each June 21 and December 21 thereafter, with each such Offering Period ending 12 months after its commencement on June 20 th or December 20 th , as applicable (each, a " ***Base Offering Period*** "). Each Base Offering Period shall consist of two consecutive Purchase Periods, each of 6 months' duration, commencing on each June 21 st and December 21 st in the Base Offering Period and ending on the earlier of the next December 20 th or June 20 th , as applicable. Notwithstanding the foregoing, the Administrator may determine that the first Base Offering Period applicable to the Eligible Employees of a new Participating Company shall commence on any other date specified by the Administrator. The Administrator may change the

frequency and duration of the Base Offering Periods as deemed appropriate from time to time; provided that a Base Offering Period shall in no event be longer than 27 months (or such other period as may be imposed under applicable tax law). The Initial Offering Period and Base Offering Periods are intended to qualify under Code Section 423.

(ii) **Additional Offering Periods** . At the discretion of the Administrator, additional Offering Periods (the " ***Additional Offering Periods*** ") may be conducted under the Plan including, if necessary or advisable in the sole discretion of the Administrator, under a separate sub-plan or sub-plans, permitting grants to Eligible Employees of certain Participating Companies (each, a " ***Sub-Plan*** "). Such Additional Offering Periods may be designed to achieve desired tax objectives in particular locations outside the United States or to comply with local laws applicable to offerings in such foreign jurisdictions and will not be intended to qualify under Code Section 423. Additional Offering Periods may run concurrent to the Initial Offering Period and/or Base Offering Periods. Alternatively, the Administrator may determine a different commencement and duration of an Additional Offering Period, and Additional Offering Periods may be consecutive or overlapping. The other terms and conditions of each Additional Offering Period shall be those set forth in this Plan document or in terms and conditions approved by the Administrator with respect to such Additional Offering Period (whether or not set forth in a written Sub-Plan), with such changes or additional features as the Administrator determines. Each Additional Offering Period (whether or not set forth in a written Sub-Plan) shall be considered a separate plan from the Plan (the " ***Statutory Plan*** "). The total number of Shares authorized to be issued under the Plan as provided in Section 3 above applies in the aggregate to the Statutory Plan and any Additional Offering Period. Unless otherwise superseded by the terms and conditions approved by the Administrator with respect to an Additional Offering Period, the provisions of this Plan document shall govern the operation of any offering conducted hereunder.

(iii) **Separate Offerings** . The Initial Offering Period, each Base Offering Period and each Additional Offering Period conducted under the Plan is intended to constitute a separate "offering" for purposes of Code Section 423.

(iv) **Equal Rights and Privileges** . To the extent an Offering Period is intended to qualify under Code Section 423, all participants in such Offering Period shall have the same rights and privileges with respect to their participation in such Offering Period in accordance with Code Section 423 and the regulations thereunder except for differences that may be mandated by local law and are consistent with the requirements of Code Section 423(b)(5).

(b) **Enrollment at IPO** . Each individual who qualifies as an Eligible Employee on the IPO Date shall automatically become a Participant on such day, and shall be considered to have been granted an option to participate in the Initial Offering Period under the Plan at the maximum applicable participation rate. To maintain participation in the Initial Offering Period, each Participant who was automatically enrolled on the IPO Date must file the prescribed enrollment form with the Company; *provided however* that a Participant's election pursuant to this paragraph shall not be considered a reduction for purposes of Section 5(c) below. The enrollment form shall be filed in the prescribed manner by a date specified by the Company, but in no event later than 30 business days after the IPO Date. If a Participant who was automatically enrolled on the IPO Date fails to file such form in a timely manner, then such Participant shall be deemed to have withdrawn from the Plan under Section 6(a).

(c) **Enrollment After IPO** . In the case of any individual who qualifies as an Eligible Employee on the first day of an Offering Period other than the Initial Offering Period, he or she may elect to become a Participant on such day by filing the prescribed enrollment form with the Company. The enrollment form shall be filed in the prescribed manner during the applicable Enrollment Period for such Offering Period.

(d) **Duration of Participation.** Once enrolled in the Plan, a Participant shall continue to participate in the Plan until he or she:

(i) Reaches the end of the Offering Period or Purchase Period, as applicable, in which his or her employee contributions were discontinued under Section 5(c) or 9(b);

(ii) Is deemed to withdraw from the Plan under Subsection (b) above;

(iii) Withdraws from the Plan under Section 6(a); or

(iv) Ceases to be an Eligible Employee.

A Participant whose employee contributions were discontinued automatically under Section 9(b) shall automatically resume participation as described therein. In all other cases, a former Participant may again become a Participant, if he or she then is an Eligible Employee, by following the procedure described in Subsection (c) above.

(e) **Applicable Offering Period.** For purposes of calculating the Purchase Price under Section 8(b), the applicable Offering Period shall be determined as follows:

(i) Once a Participant is enrolled in the Plan for an Offering Period, such Offering Period shall continue to apply to him or her until the earliest of (A) the end of such Offering Period, (B) the end of his or her participation under Subsection (d) above, or (C) re-enrollment for a subsequent Offering Period under Paragraph (ii) below.

(ii) Any other provision of the Plan notwithstanding, the Administrator (at its sole discretion) may determine prior to the commencement of any new Offering Period that all Participants shall be re-enrolled for such new Offering Period.

(iii) When a Participant reaches the end of an Offering Period but his or her participation is to continue, then such Participant shall automatically be re-enrolled for the Offering Period that commences immediately after the end of the prior Offering Period.

SECTION 5. EMPLOYEE CONTRIBUTIONS.

(a) **Commencement of Payroll Deductions.** A Participant may purchase shares of Stock under the Plan by means of payroll deductions or (if so approved by the Administrator with respect to all Participants in a Base Offering Period) other approved contributions in form and substance satisfactory to the Administrator. Payroll deductions or other approved contributions shall commence as soon as reasonably practicable after the Company has received the prescribed enrollment form by the end of the applicable Enrollment Period. In jurisdictions where payroll deductions are not permitted under local law, Participants may purchase shares of Stock by making contributions in the form that is acceptable and approved by the Administrator.

(b) **Amount of Payroll Deductions.** An Eligible Employee shall designate on the prescribed enrollment form the portion of his or her Compensation that he or she elects to have withheld for the purchase of Stock. Such portion shall be a whole percentage of the Eligible Employee's Compensation, but not less than 1% nor more than 15%.

(c) **Reducing Withholding Rate or Discontinuing Payroll Deductions.** If a Participant wishes to reduce his or her rate of payroll withholding, such Participant may do so by filing a new enrollment form with the Company in the prescribed manner at any time. The new withholding rate shall be effective as soon as reasonably practicable after the Company has received such form. The new withholding rate may be 0% or any whole percentage of the Participant's Compensation, but not more than his or her old withholding rate. No Participant shall make more than one election under this Subsection (c) during any Purchase Period. (In addition, employee contributions may be discontinued automatically pursuant to Section 9(b).)

(d) **Increasing Withholding Rate.** If a Participant wishes to increase his or her rate of payroll withholding, such Participant may do so by filing a new enrollment form with the Company during the applicable Enrollment Period. The new withholding rate may be effective on the first day of the next-upcoming Offering Period in which the Participant participates. The new withholding rate may be any whole percentage of the Participant's Compensation, but not less than 1% nor more than 15%. An increase in a Participant's rate of payroll withholding may not take effect during an ongoing Offering Period.

SECTION 6. WITHDRAWAL FROM THE PLAN.

(a) **Withdrawal.** A Participant may elect to withdraw from the Offering Period in which he or she is participating by filing the prescribed form with the Company in the prescribed

manner at least fifteen (15) calendar days prior to a Purchase Date (or such other period as is specified by the Administrator). As soon as reasonably practicable thereafter, payroll deductions or other approved contributions shall cease and the entire amount credited to the Participant's Plan Account with respect to such Offering Period shall be refunded to him or her in cash, without interest (except as otherwise required by the laws of the local jurisdiction). No partial withdrawals from an Offering Period shall be permitted.

(b) **Re-Enrollment After Withdrawal.** A former Participant who has withdrawn from the Plan shall not be a Participant until he or she re-enrolls in the Plan under Section 4(c) during an Enrollment Period. Re-enrollment may be effective only at the commencement of an Offering Period.

SECTION 7. CHANGE IN EMPLOYMENT STATUS.

(a) **Termination of Employment.** Termination of employment as an Eligible Employee for any reason, including death, shall be treated as an automatic withdrawal from the Plan under Section 6(a).

(b) **Transfers of Employment.** If a Participant transfers employment from a Participating Company that is participating in the Initial Offering Period or a Base Offering Period to a Participating Company that is participating in an Additional Offering Period, he or she will immediately cease to participate in the Initial Offering Period or Base Offering Period, as applicable; however, such Participant's Plan Account will be transferred to the Additional Offering Period, and such Participant will immediately join such Additional Offering Period on the terms and conditions applicable to such Additional Offering Period, except for any modifications required by applicable law. If a Participant transfers employment from a Participating Company that is participating in an Additional Offering Period to a Participating Company that is participating in the Initial Offering Period or a Base Offering Period, he or she will continue to participate in the Additional Offering Period until the earlier of (i) the end of such Additional Offering Period, or (ii) the commencement of the first Base Offering Period in which he or she is eligible. If a Participant transfers employment from a Participating Company to a Related Corporation that is not a Participating Company, he or she shall be deemed to have withdrawn from the Plan pursuant to Section 6(a).

(c) **Leave of Absence.** For purposes of the Plan, employment shall not be deemed to terminate when the Participant goes on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company in writing. Employment, however, shall be deemed to terminate on the first day following three months after the Participant goes on a leave, unless a contract or statute guarantees his or her right to return to work. Employment shall be deemed to terminate in any event when the approved leave ends, unless the Participant immediately returns to work.

(d) **Death.** In the event of the Participant's death, the amount credited to his or her Plan Account shall be paid in cash, without interest (unless otherwise required by the laws of the local jurisdiction), to a beneficiary designated by him or her for this purpose on the prescribed form or, if none, to the Participant's estate. Such form shall be valid only if it was filed with the Company in the prescribed manner before the Participant's death.

SECTION 8. PLAN ACCOUNTS AND PURCHASE OF SHARES.

(a) **Plan Accounts** . The Company shall maintain a Plan Account on its books in the name of each Participant. Whenever an amount is deducted from the Participant's Compensation under the Plan, such amount shall be credited to the Participant's Plan Account. Unless otherwise required by the laws of the local jurisdiction, (i) amounts credited to Plan Accounts shall not be trust funds and may be commingled with the Company's general assets and applied to general corporate purposes, and (ii) no interest shall be credited to Plan Accounts.

(b) **Purchase Price.** The Purchase Price for each share of Stock purchased on a Purchase Date shall be the lower of:

(i) 85% of the Fair Market Value of such share on the first day of such Offering Period; or

(ii) 85% of the Fair Market Value of such share on the Purchase Date.

(c) **Number of Shares Purchased.** On each Purchase Date, each Participant shall be deemed to have elected to purchase the number of shares of Stock calculated in accordance with this Subsection (c), unless the Participant has previously elected to withdraw from the Offering Period in accordance with Section 6(a). The amount then in the Participant's Plan Account shall be divided by the Purchase Price, and the number of shares that results shall be purchased from the Company with the funds in the Participant's Plan Account. The foregoing number of shares of Stock purchasable by a Participant are subject to the limitations set forth in Subsection (d) below and in Section 9. The Administrator may determine with respect to all Participants that any fractional share, as calculated under this Subsection (c), shall be (i) rounded down to the next lower whole share or (ii) credited as a fractional share.

(d) **Available Shares Insufficient.** In the event that the aggregate number of shares that all Participants elect to purchase with respect to a particular Purchase Period exceeds (i) the number of shares of Stock that were available under Section 3 above for sale under the Plan on the first day of the applicable Offering Period, or (ii) the number of shares that were available under Section 3 above for sale under the Plan on the applicable Purchase Date, then the number of shares to which each Participant is entitled shall be determined by multiplying the number of shares available for issuance by a fraction. The numerator of such fraction is the number of shares that such Participant has elected to purchase, and the denominator of such fraction is the number of shares that all Participants have elected to purchase. The Company may make a pro rata allocation of the shares available on the first day of an applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such date. In the event of a pro-rata allocation under this Section (d), the Administrator may determine in its discretion to continue all Offering Periods then in effect or terminate all Offering Periods then in effect pursuant to Section 14.

(e) **Issuance of Stock.** The shares of Stock purchased by a Participant under the Plan may be registered in the name of such Participant, or jointly in the name of such Participant and his or her spouse as joint tenants with the right of survivorship or as community property (with

or without the right of survivorship). The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. (The two preceding sentences shall apply whether or not the Participant is required to pay income tax in the United States.)

(f) **Tax Withholding.** To the extent required by applicable U.S. or non-U.S. federal, state or local law, a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any shares of Stock under the Plan until such obligations, if any, are satisfied.

(g) **Unused Cash Balances.** Subject to the final sentence of Section 8(c), an amount remaining in the Participant's Plan Account that represents the Purchase Price for any fractional share shall be refunded in cash, without interest (except as otherwise required by the laws of the local jurisdiction), to the Participant promptly following a Purchase Date. Any amount remaining in the Participant's Plan Account that represents the Purchase Price for whole shares that could not be purchased by reason of Subsections (c) or (d) above or Section 9(b) shall be refunded to the Participant in cash, without interest (except as otherwise required by the laws of the local jurisdiction).

(h) **Stockholder Approval.** Any other provision of the Plan notwithstanding, no shares of Stock shall be purchased under the Plan unless and until the Company's stockholders have approved the adoption of the Plan.

SECTION 9. PLAN LIMITATIONS.

(a) **Five Percent Limit.** Any other provision of the Plan notwithstanding, no Participant shall be granted a right to purchase Stock under the Plan if, immediately after such right is granted, such Participant would own stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Related Corporation, applying the stock attribution rules of Code Section 424(d), and including any stock in which the Participant may purchase under outstanding options as stock owned by such Participant.

(b) **Dollar Limit.** As specified by Code Section 423(b)(8), no Participant shall be entitled to accrue rights to purchase Stock pursuant to any such rights outstanding under the Plan if and to the extent such accrual, when aggregated with (i) rights to purchase Stock accrued under any other right to purchase Stock under the Plan, and (ii) similar rights accrued under other employee stock purchase plans (within the meaning of Code Section 423) of the Company or any Related Corporation, would otherwise permit such Participant to purchase more than $25,000 worth of Stock of the Company or any Related Corporation (determined on the basis of the Fair Market Value per share on the date such rights are granted, and which, with respect to the Plan, will be determined as of the beginning of the respective Offering Period) for each calendar year such rights are at any time outstanding.

If a Participant is precluded by this Subsection (b) from purchasing additional Stock under the Plan, then his or her employee contributions shall automatically be discontinued and shall automatically resume at the beginning of the next Purchase Period with a scheduled Purchase Date in the next calendar year, provided that he or she is an Eligible Employee at the beginning of such Purchase Period.

(c) **Purchase Period Share Purchase Limit.** Any other provision of the Plan notwithstanding, no Participant shall purchase more than 5,000 shares of Stock with respect to any Purchase Period; provided that the Administrator may, for future Offering Periods, increase or decrease in its absolute discretion, the maximum number of shares of Stock that a Participant may purchase during each Purchase Period.

SECTION 10. RIGHTS NOT TRANSFERABLE.

The rights of any Participant under the Plan, or any Participant's interest in any Stock or moneys to which he or she may be entitled under the Plan, shall not be transferable by voluntary or involuntary assignment or by operation of law, or in any other manner other than by beneficiary designation or the laws of descent and distribution. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interest under the Plan, other than by beneficiary designation or the laws of descent and distribution, then such act shall be treated as an election by the Participant to withdraw from the Plan under Section 6(a).

SECTION 11. NO RIGHTS AS AN EMPLOYEE.

Nothing in the Plan or in any right granted under the Plan shall confer upon the Participant any right to continue in the employ of a Participating Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Participating Companies or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment at any time and for any reason, with or without cause.

SECTION 12. NO RIGHTS AS A STOCKHOLDER.

A Participant shall have no rights as a stockholder with respect to any shares of Stock that he or she may have a right to purchase under the Plan until such shares have been purchased on the applicable Purchase Date.

SECTION 13. SECURITIES LAW REQUIREMENTS.

Shares of Stock shall not be issued, and the Company shall have no liability for failure to issue shares of Stock, under the Plan unless the issuance and delivery of such shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 14. AMENDMENT OR DISCONTINUANCE.

(a) **General Rule.** The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Stock on the next Purchase Date, or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 3(c) or (d)). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts which have not been used to purchase shares of Stock will be returned to the Participants (without interest thereon, except as otherwise required by the laws of the local jurisdiction) as soon as administratively practicable.

(b) **Administrator's Discretion.** Without stockholder consent and without limiting Subsection (a) above, the Administrator will be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, amend any outstanding purchase rights or clarify any ambiguities regarding the terms of any Offering Period to enable the purchase rights to qualify under and/or comply with Section 423 of the Code, and establish such other limitations or procedures as it determines in its sole discretion advisable which are consistent with the Plan. The actions of the Board and the Committee pursuant to this paragraph will not be considered to alter or impair the purchase rights granted under an Offering Period as they are to be deemed part of the initial terms of such Offering Period and purchase rights.

(c) **Accounting Considerations.** In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) Amending the Plan to conform with the safe harbor definition under Financial Accounting Standards Board Accounting Standards Codification Topic 718, including with respect to an Offering Period underway at the time;

(ii) Altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(iii) Shortening any Offering Period by setting a new Purchase Date, including an Offering Period underway at the time of the Administrator's action;

(iv) Reducing the maximum percentage of Compensation a Participant may elect to set aside as payroll deductions; and

(v) Reducing the maximum number of shares of Stock a Participant may purchase during any Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan Participants. The actions of the Board and the Committee pursuant to this paragraph will not be considered to alter or impair the purchase rights granted under an Offering Period as they are to be deemed part of the initial terms of such Offering Period and purchase rights.

(d) **Stockholder Approval.** Except as provided in Section 3, any increase in the aggregate number of shares of Stock that may be issued under the Plan shall be subject to the approval of the Company's stockholders. In addition, any other amendment of the Plan shall be subject to the approval of the Company's stockholders to the extent required under Section 14(e) or by any applicable law or regulation.

(e) **Plan Termination.** The Plan shall terminate automatically 20 years after its adoption by the Board, unless (i) the Plan is extended by the Board and (ii) the extension is approved within 12 months by a vote of the stockholders of the Company.

SECTION 15. DEFINITIONS.

(a) " **Administrator** " means the Board or any Committee administering the Plan in accordance with Section 2.

(b) " **Board** " means the Board of Directors of the Company, as constituted from time to time.

(c) " **Code** " means the Internal Revenue Code of 1986, as amended.

(d) " **Committee** " means a committee of one or more members of the Board, or of other individuals satisfying applicable laws, appointed by the Board to administer the Plan.

(e) " **Company** " means Anaplan, Inc., a Delaware corporation.

(f) " **Compensation** " means, unless otherwise determined by the Administrator, those components of an Eligible Employee's cash compensation (prior to reductions pursuant to Code Sections 125, 132(f) or 401(k)) that are regular and recurring, *including* base straight-time gross earnings, commissions, annual cash incentive compensation, and annual cash bonuses, and *excluding* extraordinary cash items (such as one-time bonuses), as well as all non-cash items, moving or relocation allowances, cost-of-living or tax equalization payments, car allowances, tuition reimbursements, imputed income attributable to cars or life insurance, severance pay, fringe benefits, contributions or benefits received under employee benefit plans, payments for or related to equity compensation, and any similar items. The Administrator shall determine whether a particular item is included in Compensation.

(g) " **Corporate Reorganization** " means:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets or the complete liquidation or dissolution of the Company.

(h) " **Eligible Employee** " means, unless otherwise determined by the Administrator prior to the commencement of an Offering Period, a common law employee of a Participating Company who is customarily employed for at least twenty (20) hours per week and for more than five (5) months in any calendar year. The foregoing notwithstanding, (1) an individual shall not be considered an Eligible Employee if his or her participation in the Plan is prohibited by the law of any country that has jurisdiction over him or her or if, prior to an applicable Offering Period and applied in a manner consistent with the requirements of Code Section 423(b)(5) with respect to an Offering Period that is a Base Offering Period, the Administrator determines that the definition of Eligible Employee shall exclude any other class of employees, and (2) an individual who would not otherwise qualify as an Eligible Employee pursuant to the first sentence above may be eligible to participate under the terms and conditions of an Additional Offering Period where local law so requires.

(i) " **Enrollment Period** " means a period prior to the start of an Offering Period (other than the IPO Offering Period) during which Eligible Employees must submit the required enrollment forms to participate in such Offering Period, which period shall end at least 10 business days (or such other date as may be specified in advance by the Administrator) prior to the start of the Offering Period.

(j) " **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

(k) " **Fair Market Value** " means the price at which Stock was last sold in the principal U.S. market for the Stock on the applicable date or, if the applicable date was not a trading day, on the last trading day prior to the applicable date. If Stock is no longer traded on a public U.S. securities market, the Fair Market Value shall be determined by the Administrator in good faith on such basis as it deems appropriate. The Administrator's determination shall be conclusive and binding on all persons. For purposes of the Initial Offering Period, the Fair Market Value on the first day of such Initial Offering Period shall be the price at which one share of Stock is offered to the public in the IPO. For purposes of determining Fair Market Value as of a Purchase Date, and unless otherwise determined by the Administrator, the applicable date will be the last trading day immediately preceding the Purchase Date.

(l) " **IPO** " means the Company's initial offering of Stock to the public.

(m) " **IPO Date** " means the effective date of the registration statement filed by the Company with the Securities and Exchange Commission for its initial offering of Stock to the public.

(n) " **Offering Period** " means any period, including as the context requires the Initial Offering Period, Base Offering Periods and Additional Offering Periods, with respect to which the right to purchase Stock may be granted under the Plan, as determined pursuant to Section 4(a).

(o) " **Participant** " means an Eligible Employee who participates in the Plan or any Sub-Plan, as provided in Section 4.

(p) " **Participating Company** " means (i) the Company and (ii) each present or future Subsidiary designated by the Administrator as a Participating Company.

(q) " **Plan** " means this Anaplan, Inc. 2018 Employee Stock Purchase Plan, as it may be amended from time to time.

(r) " **Plan Account** " means the account established for each Participant pursuant to Section 8(a).

(s) " **Purchase Date** " means the last trading day of a Purchase Period.

(t) " **Purchase Period** " means a period within an Offering Period (which for an Offering Period with only a single Purchase Period would be coterminous with the Offering Period) during which contributions may be made toward the purchase of Stock under the Plan, as determined pursuant to Section 4(a).

(u) " **Purchase Price** " means the price at which Participants may purchase Stock under the Plan, as determined pursuant to Section 8(b).

(v) " **Related Corporation** " means any "parent corporation" of the Company as defined in Code Section 424(e) or any Subsidiary.

(w) " **Stock** " means the common stock of the Company.

(x) " **Subsidiary** " means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

September 28, 2018

Re: Confirmatory Employment Letter

Dear Frank:

As discussed, you and Anaplan, Inc., a Delaware corporation (the " Company ") have agreed to the terms of this letter agreement (the " Agreement ") to confirm the current terms and conditions of your employment. This Agreement is effective as of the date you sign this letter, as indicated below.

1. Position . You will continue to serve as Chief Executive Officer (your " Employment ") and you will continue to report to the Company's Board of Directors, with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned or delegated to you by the Board of Directors. During your Employment, you will continue to perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You will also continue to work primarily at the Company's global headquarters in California, which is currently located in San Francisco, and from time to time, other locations, including, without limitation, the Company's offices worldwide.

2. Compensation .

(a) Base Salary . Your current annual base salary is $450,000 payable on the Company's regular payroll dates and subject to the usual, required withholdings and deductions. Your base salary is subject to review, and adjustments will be made to it based upon, the Company's normal performance review practices.

(b) Bonus . Your current annual bonus target is equal to 100% of your annual base salary and you may be able to earn up to two-times such targeted amount. To the extent the Company determines that you earned an annual bonus for a fiscal year, such bonus shall be subject to the usual, required withholdings and deductions. Your annual bonus target will be subject to review and adjustments will be made to it based upon the Company's normal performance review practices. Any bonus for a fiscal year will be paid within 2 $^{1}/_{2}$ months after the end of that fiscal year, but only if you were employed by the Company on the last day of the fiscal year to which the bonus relates.

(c) Benefits . During your Employment, you will be eligible to participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

(d) Equity Grants . Your existing equity grants will continue under the terms of the existing grant agreements and the applicable stock plan. In addition, if you become entitled to accelerated vesting pursuant to your Severance Agreement (as defined below), such accelerated vesting will apply to your existing equity grants. You will also continue to be eligible to receive additional equity grants in the future, subject to the discretion and approval of the Company's Board of Directors or its Compensation Committee.

You will also be able to "early exercise" awarded Stock Options as to some or all of the Option shares immediately following grant, meaning that you may purchase unvested shares, with the Company having the right to repurchase shares that remain unvested when your employment terminated at your cost for the shares being repurchased, which the right of repurchase shall lapse on the vesting schedule that would otherwise apply to the shares subject to the Option.

3. Business Expenses . During your Employment, the Company will continue to reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies; provided that any such reimbursement must be paid on or before the last day of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and no such reimbursement shall be subject to liquidation or exchange for another benefit.

4. Obligations to the Company . During your Employment, you shall devote your full business efforts and time to the Company. During your Employment, without the prior written approval of the Company's Board of Directors, you shall not render services in any capacity to any other person or entity and shall not engage in any other employment, consulting or other business activity, in each case that would conflict in any way with your obligations hereunder. In addition, you shall not during your Employment act as a sole proprietor or partner of any other person or entity or own more than five percent (5%) of the stock of any other corporation. Notwithstanding the foregoing, you may: (i) continue to serve on the boards of directors of Nimble Storage, Adobe Systems Incorporated and Palo Alto Networks, or, if you cease to serve on any of these boards, to serve on the boards of directors of up to two publicly-traded; provided that you may serve on additional boards of directors with the prior written approval of the Company's Board of Directors. (ii) manage personal investments and, with the prior written consent from the Company's Board of Directors, (iii) serve on civic or charitable boards or committees, (iv) deliver lectures, (v) fulfill speaking engagements, (vi) teach at educational institutions; provided that any such activities do not individually or in the aggregate interfere with the performance of your duties under this Agreement. You shall comply with the Company's policies and rules, as they may be in effect from time to time during your Employment, including without limitation any conduct policy and any incentive compensation clawback policy.

5. No Conflicting Obligations . You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any third party (whether alone or with you) has any right, title or interest, and your Employment does not and shall not infringe or violate the rights of any other party. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

6. Severance . You will be eligible to enter into a Change in Control and Severance Agreement with the Company that is applicable to you based on your senior position within the Company (such agreement, your " Severance Agreement "). Your Severance Agreement will specify the severance payments and benefits you would be entitled to in connection with certain terminations of employment and certain corporate transactions. These protections will supersede all other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

7. Employment Relationship . Your Employment continues to be for no specific period of time and is "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, without prior notice and with or without cause. Any contrary representations which may have been made to you are superseded by this Agreement. Further, your participation in any equity-based or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Board of Directors.

8. Rights Upon Termination . Except as expressly provided in your Severance Agreement, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

9. Insurance . The Company shall, to the maximum extent permitted by law, include you during your Employment under any directors and officers liability insurance policy that it maintains for similarly situated executives, with coverage at least as favorable to you in amount and each other material respect as the coverage of other similarly situated executives covered thereby (including, if applicable, with respect to coverage for proceedings based or threatened following the termination of your Employment). During your Employment, you shall be designated as a "covered person" under the Company's applicable Director' and Officers' insurance coverage. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of your heirs and personal representatives. For the avoidance of doubt, this Section 9 shall not require the Company to obtain directors and officers liability insurance for its officers or executives.

10. Indemnification . The Company shall, to the maximum extent required by law, indemnify you to the same extent it indemnifies other similarly situated executives if you are made a party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that you are or were an executive of the Company or are or were serving at the request of the Company, as a director, officer, member, employee or agent of the Company. For the avoidance of doubt, this Section 10 shall not require the Company to indemnify its officers or executives beyond indemnification that is required under the Delaware General Corporation Law.

11. Successors .

(a) Company's Successors . This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) Your Successors . This Agreement and all of your rights hereunder shall inure to the benefit of, and shall be enforceable by and binding upon, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amounts are due and payable to you hereunder, all such unpaid amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your designated beneficiary, if living, or otherwise to the personal representative of your estate. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void without the Company's written consent.

12. Other Agreements . As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during your Employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that you shall continue to be subject to the terms of the Company's Proprietary Information and Inventions Assignment Agreement (the " Confidentiality Agreement ") and other compliance agreements that you executed in connection with your Employment.

13. Arbitration . As a condition of your continued Employment, you agree to sign the Company's standard Alternative Dispute Resolution Agreement (the " Arbitration Agreement "), which is attached hereto as Exhibit A .

14. Miscellaneous Provisions :

(a) Notice . Notices and all other communications contemplated by this Agreement shall be in writing and shall 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 your case, mailed notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) Modifications and Waivers . No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by the Board of Directors. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Withholding Taxes . All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(d) Choice of Law and Severability . This Agreement shall be interpreted in accordance with the laws of the State of California without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the " Law "), then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(e) No Assignment . This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with a merger or acquisition or sale or transfer of all or a substantial portion of the Company's assets to such entity. This Agreement may also be assigned by the Company to a division of subsidiary entity that is owned or controlled by the Company.

(f) Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other party (including by means of electronic delivery or facsimile), it being understood that the parties need not sign the same counterpart.

15. Entire Agreement . No other agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement, the Confidentiality Agreement (and other compliance agreements that you executed in connection with your service to the Company), the Arbitration Agreement and your Severance Agreement contain the entire understanding of the parties with respect to the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Board of Directors.

If you wish to accept the terms of this Agreement, please sign and date in the space indicated below and return it to me.

Very truly yours,

ANAPLAN, INC.

By: /s/ Standish O'Grady
Name: Standish O'Grady
Title: Director, Chair of Compensation Committee

ACCEPTED AND AGREED:

/s/ Frank Calderoni
Name: Frank Calderoni
Title: Chief Executive Officer

Date: September 28, 2018

Attachment(s):

Exhibit A: Alternative Dispute Resolution Agreement

Exhibit A

[Alternative Dispute Resolution Agreement]

ALTERNATIVE DISPUTE RESOLUTION AGREEMENT

READ THIS AGREEMENT CAREFULLY BECAUSE YOUR SIGNATURE BELOW CONFIRMS THAT YOU HAVE READ, UNDERSTAND AND AGREE TO ALL OF THE TERMS OF THIS ARBITRATION AGREEMENT.

Anaplan, Inc. (hereinafter referred to as the "Company") hopes and expects that your employment with the Company will be free of disputes and that we will not need to use the process set forth in this Alternative Dispute Resolution Agreement (the "Agreement"). However, in the event a dispute should arise, this Agreement sets forth the understanding between you and the Company to resolve any disputes between us through a final and binding arbitration process.

1. How This Agreement Applies

As a condition of your employment with the Company, you and the Company agree to all of the terms of this Agreement. This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce. This Agreement applies to any dispute arising out of or related to your employment with the Company (or one of its affiliates, subsidiaries or parents) or termination of your employment with the Company, regardless of the date that the dispute arose and this Agreement survives after the employment relationship between you and the Company terminates.

Except as it otherwise provides below, this Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law or before a forum other than arbitration. Therefore, this Agreement requires all such disputes to be resolved only by a single arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of this Agreement or any portion of this Agreement.

Except as this Agreement otherwise provides, this Agreement also applies, without limitation, to disputes airing out of or related to the employment relationship or termination of that relationship, trade secrets, unfair competition, compensation, classification, minimum wage, seating, expense reimbursement, overtime, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, California Fair Employment and Housing Act, California Family Rights Act, Employee Retirement Income Security Act (except for claims for employee benefits under any benefit plan sponsored by the Company and (a) covered by the Employee Retirement Income Security Act of 1974 or (b) funding by insurance), Affordable Care Act, Genetic Information Non-Discrimination Act, state statutes or regulations addressing the same or similar subject matters, and all other federal or state legal claims arising out of or relating to your employment or termination of employment.

2. Limitations On How This Agreement Applies

This Agreement does not apply to claims for workers' compensation, state disability insurance and state unemployment insurance benefits, except that claims for retaliation under these laws shall be subject to this Agreement.

This Agreement does not apply to any action for emergency or temporary injunctive relief in a court of law in accordance with applicable law, so long as that action is brought on an individual basis and not on a consolidated basis or on behalf of or as part of a collective or class action (a class action involves an arbitration or lawsuit where representative members of a group of individuals who share a common interest seek relief on behalf of the group) pursuant to Section 5 below (however, after the court issues a ruling concerning the emergency or temporary injunctive relief, you and the Company must submit any claim to arbitration pursuant to this Agreement.

This Agreement does not apply to any claims that would qualify to be heard and determined in small claims court any such claims may be heard in small claims court in lieu of arbitration under this Agreement at the request of you or the Company.

Regardless of any other terms of this Agreement, claims may be brought before, and remedies awarded by, an administrative agency if applicable law permits access to such an agency notwithstanding the existence of an agreement to arbitrate. Such administrative claims include without limitation claims or charges brought before the Equal Employment Opportunity Commission (www.eeoc.gov), the U.S. Department of Labor (www.dol.gov), the National Labor Relations Board (www.nlrb.gov), or the Office of Federal Contract Compliance Programs (www.dol.gov/esa/ofccp). Nothing in this Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration.

3. The Arbitration Process

The arbitration shall be before a sole arbitrator (the "Arbitrator"), in accordance with the laws of the state in which you were employed with the Company at the time of the dispute. Any such arbitration shall be administered by JAMS and shall proceed according to the JAMS Employment Arbitration Rules (the "Rules") in effect as of the date on which arbitration is initiated. The JAMS Employment Arbitration Rules may be found at http://www.jamsadr.com/rules-employment-arbitration/ . Where an inconsistency exists between

the provisions of this Agreement and the Rules, the arbitrator will apply the provisions of this Agreement, which reflect the intent of the parties. The arbitration proceedings shall allow for discovery according to the Rules. The arbitrator in such a proceeding shall have the power to decide any motions brought by any party to the arbitration, including without limitation, motions for summary judgment and/or adjudication, and motions to dismiss and demurrers, prior to any arbitration hearing. The arbitrator shall issue a written decision on the merits. The arbitrator shall have the power to award any remedies, including without limitation, attorneys' fees and costs, available under applicable law. The Company shall pay for any administrative or hearing fees charged by JAMS except that, to the extent permitted by the JAMS Rules, you shall pay any filing fees associated with any arbitration that you initiate, but not in any event to exceed the filing fees that you would have paid if you had filed a complaint in a court of law having jurisdiction. Judgment on the award may be entered in any court having jurisdiction.

The location of the arbitration proceeding shall be no more than 45 miles from the place where you last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

4. Starting The Arbitration

All claims in arbitration are subject to the same statutes of limitation that would apply in court.

5. Individual Claims Only

All disputes, claims or controversies subject to arbitration as set forth in this Agreement must be submitted to arbitration on an individual basis only and not as a representative, class and/or collective action proceeding on behalf of other individuals. Claims may not be joined or consolidated in arbitration with other disputes brought by or against another employee of the Company, unless agreed to by the parties. You and the Company agree to bring any dispute in arbitration on an individual basis only, and not on a class or collective basis. Accordingly,

(a) There will be no right or authority for any dispute to be brought, heard or arbitrated as a class action ("Class Action Waiver"). The Class Action Waiver shall not be severable from this Agreement in any case in which (1) the dispute is filed as a class action and (2) a civil court of competent jurisdiction finds the Class Action Waiver is invalid, unenforceable, unconscionable, void or voidable (and such finding is confirmed by appellate review if review is sought). In such instances, the class action must be litigated in a civil court of competent jurisdiction.

(b) There will be no right or authority for any dispute to be brought, heard or arbitrated as a collective action ("Collective Action Waiver"). The Collective Action Waiver shall not be severable from this Agreement in any case in which (1) the dispute is filed as a collective action and (2) a civil court of competent jurisdiction finds the Collective Action Waiver is invalid, unenforceable, unconscionable, void or voidable (and such finding is confirmed by appellate review if review is sought). In such instances, the collective action must be litigated in a civil court of competent jurisdiction.

(c) There will be no right or authority for any dispute to be brought, heard or arbitrated as a representative action ("Representative Action Waiver"). The Representative Action Waiver shall not be severable from this Agreement in any case in which (1) the dispute is filed as a representative action and (2) a civil court of competent jurisdiction finds the Representative Action Waiver is invalid, unenforceable, unconscionable, void or voidable (and such finding is confirmed by appellate review if review is sought). In such instances, the representative action must be litigated in a civil court of competent jurisdiction.

(d) To the fullest extent permitted by applicable law, there will be no right or authority for any dispute to be brought, heard or arbitrated as a private attorney general representative action ("Private Attorney General Waiver"). The Private Attorney General Waiver shall be severable from this Agreement in any case in which a civil court of competent jurisdiction finds the Private Attorney General Waiver is invalid, unenforceable, unconscionable, void or voidable (and such finding is confirmed by appellate review if review is sought). In such instances and where the claims is brought as a private attorney general, such private attorney general claim must be litigated in a civil court of competent jurisdiction.

Although you will not be retaliated against, disciplined or threatened with discipline as a result of you exercising your rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective, or representative action in any forum, the Company may lawfully seek enforcement of this Agreement and the Class Action Waiver, Collective Action Waiver, Representative Action Waiver, and Private Attorney General Waiver under the Federal Arbitration Act and seek dismissal of such class, collective, or representative actions or claims. Notwithstanding any other clause contained in this Agreement, any claim that all or part of the Class Action Waiver, Collective Action Waiver, Representative Action Waiver or Private Attorney General Waiver is invalid, unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

The Class Action Waiver, Collective Action Waiver, Representative Action Waiver and Private Attorney General Waiver shall be severable in any case in which the dispute is filed as an individual action and severance is necessary to ensure that the individual action proceeds in arbitration.

6. The Arbitration Hearing and Award

The parties will arbitrate their dispute before the Arbitrator, who shall confer with the parties regarding the conduct of the hearing and resolve any disputes the parties may have in that regard. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in his or her individual capacity in a court of law for the claims presented to and decided by the Arbitrator, and no remedies that otherwise would be available to an individual in a court of law will be forfeited by virtue of this Agreement. The Arbitrator shall apply applicable controlling law and will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, as determined by the Arbitrator, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

7. Severability

If any one or more of the provisions of this Agreement is determined to be invalid, illegal or otherwise unenforceable, in whole or in part, then such provision, to the extent only that it is invalid, illegal, or otherwise unenforceable, shall be deemed modified to the extent necessary so that it is no longer invalid, illegal or otherwise unenforceable, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, such provision, to the extent that it is invalid, illegal or otherwise unenforceable, shall be deemed severable from the remaining provisions of this Agreement, which shall remain in full force and effect and shall be liberally construed in order to carry out the intent of the parties as nearly as may be possible. The Class Action Waiver, Collective Action Waiver, Representative Action Waiver, and Private Attorney General Action Waiver shall be severable only as set forth in Section 5 above.

This Agreement does not create a contract of employment for any specific term or otherwise modify in any way the at-will employment relationship between you and the Company.

8. Enforcement of this Agreement

This Agreement is the full and complete agreement between you and the Company regarding the terms of this Agreement and this Agreement supersedes and replaces any prior agreements, representations or understandings, written, oral or otherwise, regarding its subject matter. This Agreement may only be modified in an express written agreement signed by you and an officer of the Company. Except as stated in Paragraph 5, above, in the event any portion of this Agreement is deemed unenforceable, the remainder of this Agreement will be enforceable.

I have read this Alternative Dispute Resolution Agreement and I understand its terms. I understand that under this Agreement, any covered claims that I may have with the Company will be resolved only through final and binding arbitration as described in this Agreement, and all such disputes shall be brought individually and not on a class or collective basis. Understanding all of the terms of this Agreement, I hereby agree to be bound by the terms of this Agreement.

/s/ Frank Calderoni
Employee's Signature

September 28, 2018
Date Signed

Frank Calderoni
Employee's Name (please print)

Compensation Program for Non-Employee Directors
(Effective Upon the Closing of the Initial Public Offering)

A. Cash Compensation

1. Non-employee directors (" Outside Directors ") will receive the following cash retainers, paid quarterly in arrears, for their service on the Board of Directors (the " Board ") and its committees:

Board service	$30,000
plus (as applicable):	
Lead Director or Chairman of the Board	$15,000
Audit Committee Chair	$20,000
Other Audit Committee Member	$ 8,000
Compensation Committee Chair	$12,000
Other Compensation Committee Member	$ 6,000
Nominating/Governance Committee Chair	$ 8,000
Other Nominating/Governance Committee Member	$ 4,000

2. The reasonable expenses incurred by directors in connection with attendance at meetings of the Board and its committees will be reimbursed upon submission of appropriate documentation.

B. Equity Compensation

1. Annual Equity Award : Upon the conclusion of each regular annual meeting of the Company's stockholders beginning in calendar year 2019, each Outside Director who continues to serve as a member of the Board thereafter (including a director elected or appointed at such meeting) will automatically be granted restricted stock units (" RSUs ") under the Company's 2018 Equity Incentive Plan (the " Plan ") with a target value of $87,500 and an option to purchase shares of the Company's Common Stock having an aggregate exercise price of $87,500 (each, an " Option "). Subject to the Outside Director's continuing service, each such RSU award and Option will vest in full on the earlier of the one-year anniversary of the date of grant or the date of the regular annual meeting of the Company's stockholders held in the year following the date of grant.

2. Pro-Rated Annual Equity Award : On the date an Outside Director is first elected or appointed to the Board, the Outside Director will automatically be granted a pro-rated annual equity award consisting of RSUs and an Option under the Plan. Such pro-rated annual equity award will have an aggregate target value equal to

(i) $175,000, multiplied by (ii) a fraction, the numerator of which is the number of whole months remaining until the one-year anniversary of the most recent regular annual meeting of stockholders and the denominator of which is 12. Subject to the Outside Director's continuing service, each such RSU award or Option will vest in full on the earlier of the one-year anniversary of the date of grant or on the date of the regular annual meeting of the Company's stockholders following the date of grant. For avoidance of doubt, an Outside Director who is first elected or appointed to the Board on the date of a regular annual meeting of stockholders will receive the full annual equity award described in section B1 above, without any pro-ration.

C. General

1. The number of RSUs subject to each automatic equity award will be determined by dividing the target equity value allocated to such RSUs by the average closing price of the Company's Common Stock as reported on the New York Stock Exchange (or such other exchange on which the Company lists its shares of Common Stock) over the thirty trading day period ending on the date of grant, rounded down to the nearest whole share.

2. Each RSU will be settled by issuing one share of the Company's common stock upon vesting, unless a deferral program is implemented.

3. All automatic equity awards will fully vest upon the occurrence of a Change in Control (as defined in the Plan) before the Outside Director's service terminates.

4. All equity awards will be subject to the forms of RSU agreement and Stock Option Agreement adopted by the Board for use under the Plan consistent with the foregoing.

Exhibit 10.13

EXECUTION VERSION

Published CUSIP Number: 03272HAA5
Revolving Credit CUSIP Number: 03272HAB3

$40,000,000

CREDIT AGREEMENT

dated as of April 30, 2018,

by and among

ANAPLAN, INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Issuing Lender

and

COMERICA BANK,
as Issuing Lender

WELLS FARGO SECURITIES, LLC,
as Sole Lead Arranger and Sole Bookrunner

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

CREDIT AGREEMENT, dated as of April 30, 2018, by and among ANAPLAN, INC., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, certain credit facilities to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions . The following terms when used in this Agreement shall have the meanings assigned to them below:

" Acquisition " means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

" Administrative Agent " means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 10.6 .

" Administrative Agent's Office " means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 11.1(c) .

" Administrative Questionnaire " means an administrative questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent Parties " has the meaning assigned thereto in Section 11.1(e) .

" Agreement " means this Credit Agreement.

" Anaplan UK " means Anaplan Limited, a company incorporated in England and Wales.

" Anti-Corruption Laws " means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

" Anti-Money Laundering Laws " means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

" Applicable Law " means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arranger " means Wells Fargo Securities, LLC, in its capacity as sole lead arranger and sole bookrunner.

" AQR Ratio " means, on any date of determination, the ratio of (a) cash, Cash Equivalents and net accounts receivable of the Borrower and its Subsidiaries to (b) the sum of, without duplication, (i) Current Liabilities (excluding any deferred revenues of Borrower and its Subsidiaries otherwise included in Current Liabilities) and (ii) the aggregate outstanding amount of the Revolving Credit Loans.

" Assets " means, on any date of determination, the total assets of the Borrower and its Subsidiaries determined on a Consolidated basis in accordance with GAAP.

" Asset Disposition " means the sale, transfer, license, lease or other disposition of any Property (including any disposition of Equity Interests) by any Credit Party or any Subsidiary thereof, and any issuance of Equity Interests by any Subsidiary of the Borrower to any Person that is not a Credit Party or any Subsidiary thereof. The term "Asset Disposition" shall not include (a) the sale of inventory in the ordinary course of business, (b) the transfer of assets to the Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 8.4 , (c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction, (d) the disposition of any Hedge Agreement, (e) dispositions of Investments in cash and Cash Equivalents, (f) the transfer by any Credit Party of its assets to any other Credit Party, (g) the transfer by any Non-Guarantor Subsidiary of its assets to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith at the time of such transfer) and (h) the transfer by any Non-Guarantor Subsidiary of its assets to any other Non-Guarantor Subsidiary.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

" Attributable Indebtedness " means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Bankruptcy Code " means 11 U.S.C. §§ 101 *et seq* .

" Base Rate " means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) One Month LIBOR plus 1%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or One Month LIBOR (provided that clause (c) shall not be applicable during any period in which One Month LIBOR is unavailable or unascertainable).

" Base Rate Loan " means any Revolving Credit Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a) .

" Benefit Plan " means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" Borrower " means Anaplan, Inc., a Delaware corporation.

" Borrowing Base " means, as determined from time to time by the Administrative Agent, based on a review of collateral reports, Borrowing Base Certificates and other documents the Administrative Agent may request from time to time, an amount equal to the sum of:

(a) eighty percent (80%) of the Eligible Accounts Receivable; plus

(b) the aggregate amount of reserves, if any, established by the Administrative Agent under Section 2.2 ;

provided that (x) in calculating the Borrowing Base on any date of determination, Eligible Accounts Receivable of the Credit Parties that are Foreign Subsidiaries shall be limited to (and in no event shall exceed) 40% of the Borrowing Base and (y) the Administrative Agent may, from time to time (but not more than twice in any twelve month period), based on a review of collateral reports, Borrowing Base Certificates and other documents the Administrative Agent may request from time to time, adjust the advance rate percentage set forth above in its reasonable discretion with notice to the Borrower.

" Borrowing Base Certificate " means a certificate substantially in the form of ***Exhibit E.***

" Business Day " means for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York, are open for the conduct of their commercial banking business.

" Capital Expenditures " means, with respect to the Borrower and its Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

" Cash Collateralize " means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Issuing Lender. " Cash Collateral " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Collateralized Letter of Credit " has the meaning assigned thereto in Section 3.10(d) .

" Cash Equivalents " means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one hundred twenty (120) days from the date of acquisition thereof, (b) commercial paper maturing no more than one hundred twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit maturing no more than one hundred twenty (120) days from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency; provided that the aggregate amount invested in such certificates of deposit shall not at any time exceed $5,000,000 for any one such certificate of deposit and $10,000,000 for any one such bank, or (d) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder.

" Cash Management Agreement " means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

" Cash Management Bank " means any Person that, (a) at the time it enters into a Cash Management Agreement with a Credit Party, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Cash Management Agreement with a Credit Party, in each case in its capacity as a party to such Cash Management Agreement.

" Change in Control " means an event or series of events by which:

(a) the Borrower shall fail to own one hundred percent (100%) of the Equity Interests of any Credit Party (other than the Borrower); or

(b) (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than forty-nine percent (49%) of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower or (ii) a majority of the members of the board of directors (or other equivalent governing body) of Borrower shall not constitute Continuing Directors.

" Change in Law " means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

" Closing Date " means the date of this Agreement.

" Code " means the Internal Revenue Code of 1986, as amended.

" Collateral " means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents (for the avoidance of doubt, excluding in all cases, the Excluded Assets (as defined in the Collateral Agreement).

" Collateral Agreement " means the collateral agreement of even date herewith executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

" Commitment Fee " has the meaning assigned thereto in Section 4.2(a) .

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated " means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

" Continuing Directors " means the directors (or equivalent governing body) of the Borrower on the Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Borrower is approved by at least 51% of the then Continuing Directors.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Credit Facility " means, collectively, the Revolving Credit Facility and the L/C Facility.

" Credit Parties " means, collectively, the Borrower and the Subsidiary Guarantors. For the avoidance of doubt, Anaplan UK shall not be a Credit Party until the post-closing covenants with respect to Anaplan UK referred to in Schedule 7.19 have been satisfied.

" Current Liabilities " means scheduled payments of debt due within the next twelve (12) months (excluding any outstanding borrowing under revolving lines of credit), accounts payable and accrued expenses of Borrower and its Subsidiaries, determined on a Consolidated basis in accordance with GAAP.

" Debt Issuance " means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries.

" Debtor Relief Laws " means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Default " means any of the events specified in Section 9.1 which with the passage of time, the giving of notice or both, would constitute an Event of Default.

" Defaulting Lender " means, subject to Section 4.13(b) , any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans required to be funded by it hereunder within two Business Days of the date such Revolving Credit Loans or participations were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Revolving Credit Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed

for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.13(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender and each Lender.

" Disqualified Equity Interests " means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Revolving Credit Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitment), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Revolving Credit Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitment), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Revolving Credit Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Borrower or its Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" Dollars " or " $ " means, unless otherwise qualified, dollars in lawful currency of the United States.

" Domestic Subsidiary " means any Subsidiary organized under the laws of any political subdivision of the United States.

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

" Eligible Accounts Receivable " means as of any date of determination, the Credit Parties' trade accounts which are created in the ordinary course of the Borrower's business and upon which the right to receive payment is absolute and not contingent upon the fulfillment of any condition whatsoever; provided that in no event shall "Eligible Accounts Receivable" include:

(i) any account that is outstanding more than ninety (90) days past the invoice date for such account;

(ii) any account for which there exists any right of setoff, defense or discount or for which any defense or counterclaims have been asserted, other than (A) discounts allowed in the ordinary course of business to promote prompt payment, (B) adjustments and compromises in the ordinary course of business which do not, whether considered individually or in the aggregate, materially diminish the aggregate amount of accounts receivable in existence at the time of any such adjustment or compromise and (C) without duplication of the discounts, adjustments and compromises described in clauses (A) and (B), returns, rebates, discounts, credits or allowances not exceeding, in the aggregate for all Eligible Accounts Receivable for any three (3) month period, five percent (5%) of the gross sales of the Credit Parties and their Subsidiaries for such three (3) month period;

(iii) any account which represents an obligation of a Governmental Authority (except accounts which represent obligations of the United States government for which the assignment provisions of the Federal Assignment of Claims Act have been complied with to the Administrative Agent's satisfaction);

(iv) any account which arises from the sale or lease to, or performance of services for, or represents an obligation of, an employee, Affiliate or Subsidiary of the Borrower;

(v) that portion of any account which represents interim or progress billings or retention rights on the part of the account debtor;

(vi) any account which represents an obligation of any account debtor when twenty percent (20%) or more of the Borrower's accounts from such account debtor are outstanding more than ninety (90) days past the invoice dates of such accounts;

(vii) that portion of any account from an account debtor which represents the amount by which the Borrower's total accounts from such account debtor exceeds twenty-five percent (25%) of the Borrowers' total accounts, except as approved by the Administrative Agent in writing;

(viii) bill and hold (deferred shipment) or consignment sales;

(ix) any account from an account debtor which is: (A) insolvent, (B) the debtor in any bankruptcy, insolvency, arrangement, reorganization, receivership or similar proceedings under any federal or state law, (C) negotiating, or has called a meeting of its creditors for purposes of negotiating, a compromise of its debts or (D) has a credit rating unacceptable to the Administrative Agent in its reasonable discretion;

(x) any account in which any other Person (other than the Administrative Agent) has a Lien, other than a Permitted Lien; and

(xi) any account deemed ineligible by the Administrative Agent, when the Administrative Agent in its reasonable discretion with notice to the Borrower deems (x) the creditworthiness or financial condition of the account debtor, (y) the industry in which the account debtor is engaged or (z) the country of origin of any account debtor, to be unsatisfactory.

Notwithstanding anything herein to the contrary, all of the foregoing shall be determined by the Administrative Agent upon receipt and review of all collateral reports required hereunder, and such other documents and collateral information as Administrative Agent may from time to time require. If after receipt and review of such collateral reports and exams, the Administrative Agent reasonably concludes that Borrower has included in the Borrowing Base accounts which are not in fact Eligible Accounts Receivable, the Administrative Agent may reduce the Borrowing Base accordingly.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 11.9(b)(iii) , (v) and (vi) (subject to such consents, if any, as may be required under Section 11.9(b)(iii)).

" Employee Benefit Plan " means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

" Environmental Claims " means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

" Environmental Laws " means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

" Equity Interests " means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

" ERISA " means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

" ERISA Affiliate " means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

" Eurodollar Reserve Percentage " means, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

" Event of Default " means any of the events specified in Section 9.1 ; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

" Exchange Act " means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq* .).

" Excluded Subsidiaries " means (a) those Subsidiaries the Borrower may from time to time, at its option, designate in writing to the Administrative Agent that, individually or in the aggregate, represent less than 5% of Assets, (b) any Subsidiary that is prohibited by Applicable Law from becoming a Subsidiary Guarantor (but only for so long as such prohibition is applicable), (c) Foreign Subsidiaries (other than Anaplan UK) to the extent that and for so long as the guaranty of such Foreign Subsidiary would have adverse tax consequences for the Borrower or any other Credit Party and (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost or other consequences of providing a guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

" Excluded Swap Obligation " means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any

political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Revolving Credit Loan or Revolving Credit Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Revolving Credit Loan or Revolving Credit Commitment (other than pursuant to an assignment request by the Borrower under Section 4.10(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 4.9, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 4.9(g) and (d) any United States federal withholding Taxes imposed under FATCA.

" Existing Letters of Credit " means those letters of credit existing on the Closing Date and identified on Schedule 1.1(a).

" Extended Letter of Credit " has the meaning assigned thereto in Section 3.1(b).

" Extensions of Credit " means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding, or (b) the making of any Revolving Credit Loan or participation in any Letter of Credit by such Lender, as the context requires.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" FDIC " means the Federal Deposit Insurance Corporation.

" Federal Funds Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Fee Letter " means any letter between the Borrower and any Issuing Lender (other than Wells Fargo) relating to certain fees payable to such Issuing Lender in its capacity as such.

" Fiscal Year " means the fiscal year of the Borrower and its Subsidiaries ending on January 31.

" First Tier Foreign Subsidiary " means any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and the Equity Interests of which are owned directly by any Credit Party.

" Foreign Lender " means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary.

" Foreign Pledge Agreement " means, with respect to any First Tier Foreign Subsidiary, a pledge agreement, share charge, deed of charge or other similar agreement or instrument, executed by the Borrower or Domestic Subsidiary that owns any Equity Securities of such First Tier Foreign Subsidiary (and by such First Tier Foreign Subsidiary, if applicable), in form and substance reasonably satisfactory to the Administrative Agent.

" Fronting Exposure " means, at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

" Fund " means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

" GAAP " means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

" Governmental Approvals " means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

" Governmental Authority " means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part).

" Guaranty Agreement " means the unconditional guaranty agreement in substantially the form of ***Exhibit H*** executed by the Borrower and the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit and the Secured Parties.

" Hazardous Materials " means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

" Hedge Agreement " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

" Hedge Bank " means any Person that, (a) at the time it enters into a Hedge Agreement with a Credit Party permitted under Article VIII , is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Hedge Agreement with a Credit Party, in each case in its capacity as a party to such Hedge Agreement.

" Hedge Termination Value " means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

" Increased Amount Date " has the meaning assigned thereto in Section 4.11(a) .

" Incremental Facilities Limit " means $20,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred unfunded Incremental Revolving Credit Commitments and Incremental Revolving Credit Increases.

" Incremental Lender " has the meaning assigned thereto in Section 4.11(a) .

" Incremental Revolving Credit Commitment " has the meaning assigned thereto in Section 4.12(a) .

" Incremental Revolving Credit Increase " has the meaning assigned thereto in Section 4.11(a) .

" Indebtedness " means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;

(b) all obligations to pay the deferred purchase price of property or services of any such Person (including, without limitation, all payment obligations under non-competition, earn-out or similar agreements), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, including, without limitation, any Reimbursement Obligation, and banker's acceptances issued for the account of any such Person;

(g) all obligations of any such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of any such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date and (y) the amount of such Indebtedness as of such date.

The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning assigned thereto in Section 11.3(b) .

" Information " has the meaning assigned thereto in Section 11.10 .

" Initial Issuing Lenders " means (a) Wells Fargo and (b) Comerica Bank.

" Insurance and Condemnation Event " means the receipt by any Credit Party or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

" Intangibles " means the aggregate goodwill, trademarks, patents, organizational expense and other similar intangible items of the Borrower and its Subsidiaries determined in accordance with GAAP.

" Intellectual Property " has the meaning assigned thereto in the Collateral Agreement.

" Interstate Commerce Act " means the body of law commonly known as the Interstate Commerce Act (49 U.S.C. App. § 1 *et seq* .).

" Investment " means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including, without limitation, the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition or (c) makes or permits to exist, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person.

" Investment Company Act " means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq* .).

" IRS " means the United States Internal Revenue Service.

" ISP98 " means the International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590.

" Issuing Lender " means (i) the Initial Issuing Lenders and (ii) any other Revolving Credit Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit.

" L/C Commitment " means, as to any Issuing Lender, the obligation of such Issuing Lender to issue standby Letters of Credit for the account of the Borrower from time to time in an aggregate amount equal to (a) for each of the Initial Issuing Lenders (i) $10,000,000 minus (ii) the aggregate face amount of Letters of Credit (including the Existing Letters of Credit) issued by the other Initial Issuing Lender and (b) for any other Issuing Lender becoming an Issuing Lender after the Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

" L/C Facility " means the letter of credit facility established pursuant to Article III .

" L/C Obligations " means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5 .

" L/C Participants " means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

" L/C Sublimit " means the lesser of (a) $10,000,000 and (b) the Revolving Credit Commitment.

" Lender " means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 4.11 , other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

" Lender Joinder Agreement " means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent delivered in connection with Section 4.11 .

" Lending Office " means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit.

" Letter of Credit Application " means an application requesting such Issuing Lender to issue a Letter of Credit and a reimbursement agreement, in each case in the form specified by the applicable Issuing Lender from time to time.

" Letters of Credit " means the collective reference to letters of credit issued pursuant to Section 3.1 and the Existing Letters of Credit.

" Liabilities " means, on any date of determination, the total liabilities of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

" Lien " means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset.

" Loan Documents " means, collectively, this Agreement, each Revolving Credit Note, the Letter of Credit Applications, the Security Documents, the Guaranty Agreement, the Fee Letters and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

" London Banking Day " means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

" Material Adverse Effect " means, with respect to the Borrower and its Subsidiaries, (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries taken as a whole , (b) a material impairment of the ability of the Credit Parties to perform their obligations under the Loan Documents taken as a whole, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

" Material Contract " means any written contract or agreement of any Credit Party the breach, non-performance, cancellation or failure to renew will have a Material Adverse Effect.

" Minimum Collateral Amount " means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 9.2(b) , an amount equal to 105% of the outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

" Moody's " means Moody's Investors Service, Inc.

" Multiemployer Plan " means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding seven (7) years.

" Non-Consenting Lender " means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.2 and (b) has been approved by the Required Lenders.

" Non-Defaulting Lender " means, at any time, each Lender that is not a Defaulting Lender at such time.

" Non-Guarantor Subsidiary " means any Subsidiary of the Borrower that is not a Subsidiary Guarantor.

" Notice of Account Designation " has the meaning assigned thereto in Section 2.3(b) .

" Notice of Borrowing " has the meaning assigned thereto in Section 2.3(a) .

" Notice of Prepayment " has the meaning assigned thereto in Section 2.4(c) .

" Obligations " means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Revolving Credit Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Revolving Credit Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any

note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

" OFAC " means the U.S. Department of the Treasury's Office of Foreign Assets Control.

" Officer's Compliance Certificate " means a certificate of the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Borrower substantially in the form attached as ***Exhibit F*** .

" One Month LIBOR " means, for any interest rate calculation with respect to a Base Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an term of one month (commencing on the date of determination of such interest rate) as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a London Banking Day, then the immediately preceding London Banking Day. If, for any reason, such rate is not so published then "One Month LIBOR" for such Base Rate Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination. Each calculation by the Administrative Agent of One Month LIBOR shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding the foregoing, in no event shall One Month LIBOR be less than 0%.

" Operating Lease " means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a capital lease.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Revolving Credit Loan or Loan Document).

" Other Taxes " means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.10).

" Participant " has the meaning assigned thereto in Section 11.9(d) .

" Participant Register " has the meaning assigned thereto in Section 11.9(d) .

" PATRIOT Act " means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

" PBGC " means the Pension Benefit Guaranty Corporation or any successor agency.

" Pension Plan " means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained,

funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates.

" Permitted Acquisition " means any Acquisition that meets all of the following requirements:

(a) no less than fifteen (15) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition (and, if requested, the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to the Administrative Agent, of such approval);

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to Section 8.11 or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Borrower and its Subsidiaries as conducted immediately prior to such Acquisition;

(d) if such Acquisition is a merger or consolidation, the Borrower or a Subsidiary Guarantor shall be the surviving Person and no Change in Control shall have been effected thereby;

(e) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered to the Administrative Agent (i) an Officer's Compliance Certificate for the most recent fiscal quarter end preceding such Acquisition for which financial statements are available demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance (as of the closing date of the Acquisition) on a pro forma basis with each covenant contained in Section 8.13 and (ii) calculations in a form reasonably satisfactory to the Administrative Agent demonstrating projected compliance for the immediately succeeding four (4) fiscal quarters with the financial covenants set forth in Section 8.13 ;

(f) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent) the Borrower, to the extent requested by the Administrative Agent, shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final Permitted Acquisition Documents, which shall be in form and substance reasonably satisfactory to the Administrative Agent, which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(g) before and after giving effect to such Acquisition, the Borrower and its Subsidiaries shall have no less than $50,000,000 in unrestricted Cash and Cash Equivalents;

(h) no Default or Event of Default shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith;

(i) the Borrower shall have obtained the prior written consent of the Administrative Agent and the Required Lenders prior to the consummation of such Acquisition if the Permitted Acquisition Consideration for such Acquisition, when taken together with all other Acquisitions (or series of related Acquisitions) consummated during the term of this Agreement exceeds $25,000,000 in the aggregate; and

(j) the Borrower shall have (i) delivered to the Administrative Agent a certificate of a Responsible Officer certifying that all of the requirements set forth above have been satisfied or will be satisfied on or prior to the consummation of such purchase or other Acquisition and (ii) provided such other documents and other information as may be reasonably requested by the Administrative Agent or the Required Lenders (through the Administrative Agent) in connection with such purchase or other Acquisition.

" Permitted Acquisition Consideration " means the aggregate amount of the cash and debt assumed purchase price (excluding any consideration paid solely in Equity Interest in Borrower), including, but not limited to, any assumed debt, earn-outs (valued at the maximum amount payable thereunder), deferred payments, to be paid on a singular basis in connection with any applicable Permitted Acquisition as set forth in the applicable Permitted Acquisition Documents executed by the Borrower or any of its Subsidiaries in order to consummate the applicable Permitted Acquisition.

" Permitted Acquisition Diligence Information " means with respect to any applicable Acquisition, to the extent applicable, all material financial information, all material contracts, all material customer lists, all material supply agreements, and all other material information, in each case, reasonably requested to be delivered to the Administrative Agent in connection with such Acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

" Permitted Acquisition Documents " means with respect to any Acquisition proposed by the Borrower or any Subsidiary Guarantor, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement or other agreement evidencing such Acquisition, including, without limitation, all legal opinions and each other document executed, delivered, contemplated by or prepared in connection therewith and any amendment, modification or supplement to any of the foregoing.

" Permitted Liens " means the Liens permitted pursuant to Section 8.2 .

" Permitted Refinancing " means, with respect to any Person, any Indebtedness issued in exchange for (or the net proceeds of which are used to refinance) the Indebtedness being refinanced (or previous refinancings thereof constituting a Permitted Refinancing); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing does not exceed the principal amount (or accreted value, if applicable or in the case of any revolving loan facility, the maximum revolving loan commitment thereunder) of the Indebtedness so refinanced (plus unpaid accrued interest and premiums thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), (b) the weighted average life to maturity of such Permitted Refinancing is greater than or equal to the weighted average life to maturity of the indebtedness being refinanced (c) such Permitted Refinancing shall not require any scheduled principal payments due prior to the Revolving Credit Maturity Date in excess of, or prior to, the scheduled principal payments due prior to the Revolving Credit Maturity Date for the Indebtedness being refinanced, (d) if the Indebtedness being refinanced is subordinated in right of payment to the Obligations, such Permitted Refinancing shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced, (e) no Permitted Refinancing shall have direct or indirect obligors who were not also obligors of the Indebtedness being refinanced, or greater guarantees or security, than the Indebtedness being refinanced, (f) such Permitted Refinancing shall be otherwise on terms not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being refinanced, including with respect to financial and other covenants and events of default and (g) at the time of the incurrence of such Permitted Refinancing, no Default or Event of Default shall have occurred and be continuing.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Platform " means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

" Prime Rate " means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

" Property " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

" PTE " means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" Qualified Equity Interests " means any Equity Interests that are not Disqualified Equity Interests.

" Qualifying IPO " means the issuance by Borrower of its common Equity Interests in an underwritten primary public offering pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act.

" Recipient " means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

" Register " has the meaning assigned thereto in Section 11.9(c) .

" Reimbursement Obligation " means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

" Reinstated Letter of Credit " has the meaning assigned thereto in Section 3.10(e) .

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

" Removal Effective Date " has the meaning assigned thereto in Section 10.6(b).

" Required Lenders " means, at any date, any combination of Revolving Credit Lenders holding more than fifty percent (50%) of the sum of the aggregate amount of the Revolving Credit Commitment or, if the Revolving Credit Commitment has been terminated, any combination of Revolving Credit Lenders holding more than fifty percent (50%) of the aggregate Extensions of Credit under the Credit Facility; provided that the Revolving Credit Commitment of, and the portion of the Extensions of Credit under the Credit Facility, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. Notwithstanding the foregoing, "Required Lenders" shall comprise no fewer than three Lenders that are not Affiliates of one another, unless (a) all Lenders that are not Defaulting Lenders are Affiliates of one another or (b) there are two or fewer Lenders that are not Defaulting Lenders, at such time.

" Resignation Effective Date " has the meaning assigned thereto in Section 10.6(a) .

" Responsible Officer " means, as to any Person, the chief executive officer, president, chief financial officer, director, chief accounting officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person designated in writing by the Borrower and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

" Restricted Payment " means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof, or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

" Revolving Credit Commitment " means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 4.11) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 4.11). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the Closing Date shall be $40,000,000. The initial Revolving Credit Commitment of each Revolving Credit Lender is set forth opposite the name of such Lender on Schedule 1.1(b) .

" Revolving Credit Commitment Percentage " means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Revolving Credit Commitment Percentage of each Revolving Credit Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(b) .

" Revolving Credit Exposure " means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations at such time.

" Revolving Credit Facility " means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility established pursuant to Section 4.11).

" Revolving Credit Lenders " means, collectively, all of the Lenders with a Revolving Credit Commitment.

" Revolving Credit Loan " means any revolving loan made to the Borrower pursuant to Section 2.1 , and all such revolving loans collectively as the context requires.

" Revolving Credit Maturity Date " means the earliest to occur of (a) April 30, 2020, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5 , and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 9.2(a) .

" Revolving Credit Note " means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as ***Exhibit A*** , and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

" Revolving Credit Outstandings " means the sum of (a) with respect to Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

" Revolving Extensions of Credit " means (a) any Revolving Credit Loan then outstanding or (b) any Letter of Credit then outstanding.

" S&P " means Standard & Poor's Financial Services LLC, a part of McGraw-Hill Financial and any successor thereto.

" Sanctions " means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over any Lender, the Borrower or any of its Subsidiaries or Affiliates.

" Sanctioned Country " means at any time, a country or territory which is itself the subject or target of any Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

" Sanctioned Person " means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Peron(s).

" Secured Cash Management Agreement " means any Cash Management Agreement between or among any Credit Party and any Cash Management Bank.

" Secured Hedge Agreement " means any Hedge Agreement between or among any Credit Party and any Hedge Bank.

" Secured Obligations " means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Credit Party under (i) any Secured Hedge Agreement and (ii) any Secured Cash Management Agreement; provided that the "Secured Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

" Secured Parties " means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.5 , any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

" Securities Act " means the Securities Act of 1933 (15 U.S.C. § 77 *et seq* .).

" Security Documents " means the collective reference to the Collateral Agreement, each Foreign Pledge Agreement, the UK Debenture and each other pledge agreement or security agreement from time to time delivered in accordance with Section 7.14 , and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Subordinated Indebtedness " means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries that is subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

" Subsidiary " means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

" Subsidiary Guarantors " means, collectively, all direct and indirect Subsidiaries of the Borrower (other than Excluded Subsidiaries) in existence on the Closing Date or which become a party to the Guaranty Agreement pursuant to Section 7.14 .

" Swap Obligation " means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

" Synthetic Lease " means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

" Tangible Net Worth " means Assets, excluding Intangibles, minus Liabilities.

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

" Termination Event " means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount in excess of the Threshold Amount: (a) a "Reportable Event" described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Sections 4241 or 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

" Threshold Amount " means $7,500,000.

" Total Credit Exposure " means, as to any Lender at any time, the unused Revolving Credit Commitment and Revolving Credit Exposure of such Lender at such time.

" Trade Date " has the meaning assigned thereto in Section 11.9(b)(i) .

" Transaction Costs " means all transaction fees, charges and other amounts related to the Transactions and any Permitted Acquisitions (including, without limitation, any financing fees, merger and acquisition fees, legal fees and expenses, due diligence fees or any other fees and expenses in connection therewith), in each case to the extent paid within six (6) months of the closing of the Credit Facility or such Permitted Acquisition, as applicable, and approved by the Administrative Agent in its reasonable discretion.

" Transactions " means, collectively, (a) the repayment in full of certain existing Indebtedness of the Borrower, (b) the initial Extensions of Credit and (c) the payment of the Transaction Costs incurred in connection with the foregoing.

" UCC " means the Uniform Commercial Code as in effect in the State of New York, as amended or modified from time to time, unless the context suggests the application of the Uniform Commercial Code of a different state.

" UK Debenture " means the debenture granted by Anaplan UK in favor of the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

" United States " means the United States of America.

" U.S. Borrower " means any Borrower that is a U.S. Person.

" U.S. Person " means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning assigned thereto in Section 4.9(g) .

" Wells Fargo " means Wells Fargo Bank, National Association, a national banking association.

" Wholly-Owned " means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

" Withholding Agent " means any Credit Party and the Administrative Agent.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.2 Other Definitions and Provisions . With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

SECTION 1.3 Accounting Terms .

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 7.1(a) , except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 1.4 UCC Terms . Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding . Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws . Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including, without limitation, Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day . Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

SECTION 1.8 Letter of Credit Amounts . Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Application therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Application and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 1.9 Guarantees/Earn-Outs . Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.10 Covenant Compliance Generally . For purposes of determining compliance under Sections 8.1 , 8.2 , 8.3 , 8.5 and 8.6 , any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating consolidated net income in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 7.1(a) . Notwithstanding the foregoing, for purposes of determining compliance with Sections 8.1 , 8.2 and 8.3 , with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.10 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.11 Rates . The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "One Month LIBOR".

ARTICLE II

REVOLVING CREDIT FACILITY

SECTION 2.1 Revolving Credit Loans . Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Credit Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3 ; provided , that (a) the Revolving Credit Outstandings shall not exceed the lesser (i) the Borrowing Base at such time and (ii) the Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

SECTION 2.2 Reserves . Notwithstanding anything to the contrary in the Loan Documents, the Administrative Agent shall have the right to establish reserves in such amounts, and with respect to such matters, as the Administrative Agent in its reasonable discretion shall deem necessary or appropriate with respect to (i) sums that the Borrower is required to pay (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay under any Section of this Agreement or any other Loan Document, and (ii) amounts owing by the Borrower to any Person to the extent secured by a Lien on, or trust over, any of the Collateral, which Lien or trust, in the discretion of the Administrative Agent likely would have a priority superior to the Administrative Agent's Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral.

SECTION 2.3 Procedure for Advances of Revolving Credit Loans .

(a) Requests for Borrowing . The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of ***Exhibit B*** (a " Notice of Borrowing ") not later than 11:00 a.m. on the same Business Day as each Base Rate Loan of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day and (B) the amount of such borrowing, which shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit . Not later than 1:00 p.m. on the proposed borrowing date, each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the office of the Administrative Agent in funds immediately available to the Administrative Agent, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section 2.3 in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as ***Exhibit C*** (a " Notice of Account Designation ") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 4.6 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section 2.3 to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Revolving Credit Loan.

SECTION 2.4 Repayment and Prepayment of Revolving Credit .

(a) Repayment on Termination Date . The Borrower hereby agrees to repay the outstanding principal amount of all Revolving Credit Loans in full on the Revolving Credit Maturity Date, together with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments . If at any time, the Revolving Credit Outstandings exceed the lesser of (i) the Borrowing Base at such time and (ii) the Revolving Credit Commitment, the Borrower agrees to repay immediately, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first , to the principal amount of outstanding Revolving Credit Loans and second , with respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 9.2(b)).

(c) Optional Prepayments . The Borrower may at any time and from time to time prepay Revolving Credit Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a " Notice of Prepayment ") given not later than 11:00 a.m. on the same Business Day as each Base Rate Loan, specifying the date and amount of prepayment. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. Notwithstanding the foregoing, any Notice of a Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met.

(d) Hedge Agreements . No repayment or prepayment of the Revolving Credit Loans pursuant to this Section 2.4 shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Revolving Credit Loans.

SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment .

(a) Voluntary Reduction . The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $1,000,000 or any whole multiple of $500,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the Revolving Credit Commitment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met.

(b) Corresponding Payment . Each permanent reduction permitted pursuant to this Section 2.5 shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans and L/C Obligations, as applicable, after such reduction to the lesser of (x) the Borrowing Base at such time and (y) the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 9.2(b) . Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations) and shall result in the termination of the Revolving Credit Commitment and the Revolving Credit Facility.

SECTION 2.6 Termination of Revolving Credit Facility . The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

SECTION 2.7 Borrowing Base . The Borrower's calculation of the Borrowing Base reflected in each Borrowing Base Certificate delivered pursuant to this Agreement shall be subject to the review and approval of the Administrative Agent.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility .

(a) Availability . Subject to the terms and conditions hereof, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a) , (i) Comerica Bank, as Issuing Lender, may (but shall not be required to) and (ii) each other Issuing Lender hereby agrees to, issue standby Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the Borrower. Letters of Credit may be issued on any Business Day from the Closing Date to, but not including the thirtieth (30 th) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided , that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (x) the L/C Obligations would exceed the lesser of (1) the Borrowing Base at such time and (2) the L/C Sublimit or (y) the Revolving Credit Outstandings would exceed the Revolving Credit Commitment.

(b) Terms of Letters of Credit . Each Letter of Credit shall (i) be denominated in Dollars in a minimum amount of $250,000 (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal of such Letter of Credit (subject to automatic renewal for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Application or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date; provided that any Letter of Credit may expire after such date (each such Letter of Credit, an " Extended Letter of Credit ") with the consent of the applicable Issuing Lender and subject to the requirements of Section 3.10 , and (iii) be subject to the ISP98 as set forth in the Letter of Credit Application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 5.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally or (D) the beneficiary of such Letter of Credit is a Sanctioned Person. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires.

As of the Closing Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 4.12 and Section 4.13.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender or the Administrative Agent may request. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall, process such Letter of Credit Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article V, promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Letter of Credit Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 4.13(a)(iii)(B), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit issued on or after the Closing Date in the amount equal to the daily amount available to be drawn under such standby Letters of Credit times 1.25%. Such commission shall be payable quarterly in arrears on the last Business Day of each calendar quarter, on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued on or after the Closing Date issued by such Issuing Lender in an amount equal to (i) for any Letter of Credit issued by Wells Fargo, 12.5 basis points multiplied by the face amount of such Letter of Credit and (ii) for any other Issuing Lender, as set forth in the fee letter agreement executed by such Issuing Lender. Such issuance fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it.

SECTION 3.4 L/C Participations .

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to such Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. A certificate of such Issuing Lender with respect to any amounts owing under this Section 3.4 shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section 3.4 , if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section 3.4 , such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided , that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article V , (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.5 Reimbursement Obligation of the Borrower. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section 3.5 or with funds from other sources), in same day funds, the applicable Issuing Lender on each date on which such Issuing Lender notifies the Borrower of the date and amount of a draft paid by it under any Letter of Credit for the amount of (a) such draft so paid and (b) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. Unless the Borrower shall immediately notify such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds, the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan as a Base Rate Loan on the applicable repayment date in the amount of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment, and the Revolving Credit Lenders shall make a Revolving Credit Loan as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section 3.5 to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 2.3(a) or Article V and without regard to the Borrowing Base requirements. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full.

SECTION 3.6 Obligations Absolute. The Borrower's obligations under this Article III (including, without limitation, the Reimbursement Obligation) shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit issued by it, except for errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final nonappealable judgment. The Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct shall be binding on the Borrower and shall not result in any liability of such Issuing Lender or any L/C Participant to the Borrower. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued to it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Application . To the extent that any provision of any Letter of Credit Application related to any Letter of Credit is inconsistent with the provisions of this Article III , the provisions of this Article III shall apply.

SECTION 3.8 Resignation of Issuing Lenders .

(a) Any Lender may at any time resign from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to the Borrower and the Administrative Agent (or such shorter period of time as may be acceptable to the Borrower and the Administrative Agent).

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including, without limitation, the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment . At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) on the last Business Day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section 3.9 , the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 Cash Collateral for Extended Letters of Credit .

(a) Cash Collateralization . The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 105% of the maximum face amount of each Extended Letter of Credit, calculated in accordance with Section 1.8) by a date that is no later than 10 days prior to the Revolving Credit Maturity Date by depositing such amount in immediately available funds, in Dollars, into a cash collateral account maintained at the applicable Issuing Lender and shall enter into a customary cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 105% of the maximum face amount of each such Letter of Credit, calculated in accordance with Section 1.8 , which

shall be reimbursed (or participations therein funded) in accordance with this Article III , with the proceeds of Revolving Credit Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Revolving Credit Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Credit Loan, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Revolving Credit Commitment).

(b) Grant of Security Interest . The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 3.10 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Borrower will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application . Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 3.10 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateralized Letters of Credit . Subject to clause (e) below, if the Borrower has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Borrower and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a " Cash Collateralized Letter of Credit "), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a "Letter of Credit" hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitment, (iii) no Revolving Credit Lender shall have any further obligation to fund participations or Revolving Credit Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 3.3(a) shall be due or payable to the Revolving Credit Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrower and such Issuing Lender.

(e) Reinstatement . The Borrower and each Revolving Credit Lender agree that, if any payment or deposit made by the Borrower or any other Person applied to the Cash Collateral required under this Section 3.10 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Borrower or any Revolving Credit Lender or its respective estate, trustee, receiver or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a "Letter of Credit" hereunder in a face amount equal to such payment or repayment (each such Letter of Credit, a " Reinstated Letter of Credit "), (ii) such

Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the Revolving Credit Commitment, (iii) each Revolving Credit Lender shall be obligated to fund participations or Revolving Credit Loans to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 3.3(a) shall accrue and be due and payable to the Revolving Credit Lenders with respect to such Reinstated Letter of Credit and (v) the Borrower's and each Revolving Credit Lender's liability hereunder (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full or otherwise extinguished (and if any Guarantee, Lien or Collateral guaranteeing or securing such Borrower's or such Revolving Credit Lender's) liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment or extinguishment, the provisions of this Article III and all other rights and duties of the applicable Issuing Lender, the L/C Participants and the Credit Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be reinstated in full force and effect, and such prior cancellation, termination, payment or extinguishment shall not diminish, release, discharge, impair or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such obligation).

(f) Survival . With respect to any Extended Letter of Credit, each party's obligations under this Article III and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Revolving Credit Commitment and the repayment, satisfaction or discharge of the Obligations.

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest .

(a) Interest Rate . Subject to the provisions of this Section 4.1 Revolving Credit Loans shall bear interest at the Base Rate minus 0.50%.

(b) Default Rate . Subject to Section 9.3 , (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 9.1(a) , (b) , (i) or (j) , or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request Letters of Credit, (B) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document and (C) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation . Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar month commencing July 31, 2018. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate . In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 4.2 Fees .

(a) Commitment Fee . Commencing on the Closing Date, subject to Section 4.13(a)(iii)(A) , the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the " Commitment Fee ") at a rate per annum equal to 0.20% on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided , that the Commitment Fee for any quarter shall be waived if within five days after the end of such quarter the Borrower has provided a certificate of a Responsible Officer of the Borrower (together with reasonable supporting documentation) that (i) for the calendar quarter ending June 30, 2018, the Borrower has on June 30, 2018, at least $25,000,000 in deposit accounts with Administrative Agent and the Lenders (with no less than (x) $15,000,000 in deposit accounts held by Wells Fargo so long as Wells Fargo is a Lender hereunder and (y) $10,000,000 in deposit accounts held by Comerica Bank so long as Comerica Bank is a Lender hereunder)) and (y) for each other calendar quarter, the Borrower's average daily balance in all deposit accounts held by the Administrative Agent and any Lender for such quarter exceeds $25,000,000 (with an average daily balance of no less than (x) $15,000,000 in deposit accounts held by Wells Fargo so long as Wells Fargo is a Lender hereunder and (y) $10,000,000 in deposit accounts held by Comerica Bank so long as Comerica Bank is a Lender hereunder). For clarity, the outstanding undrawn amount of all Letters of Credit shall be deemed usage for the purposes of calculating the Commitment Fee. The accrued Commitment Fee as of the last Business Day of each calendar quarter during the term of this Agreement (commencing June 30, 2018 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated) shall be payable on the date fifteen (15) calendar days after the end of such quarter. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Upfront Fee . The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement as a Lender on the Closing Date, through the Administrative Agent, as fee compensation for such Lender's Revolving Credit Commitment on the Closing Date (whether funded or unfunded on such date), an upfront fee in an amount equal to 0.25% of the stated principal amount of such Lender's Revolving Credit Commitment on the Closing Date. Such upfront fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.

(c) Other Fees . The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 4.3 Manner of Payment . Each payment by the Borrower on account of the principal of or interest on the Revolving Credit Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 9.1 , but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Revolving Credit Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under 5.10 , 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.13(a)(ii) .

SECTION 4.4 Evidence of Indebtedness .

(a) Extensions of Credit . The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Credit Note which shall evidence such Lender's Revolving Credit Loans in addition to such accounts or records. Each Lender may attach schedules to its Revolving Credit Notes and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

(b) Participations . In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records

maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 4.5 Sharing of Payments by Lenders . If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Credit Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Revolving Credit Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.11 , 4.12 or 11.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Credit Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 3.10 or Section 4.12 or (C) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Revolving Credit Loans or participations in Letters of Credit to any assignee or participant).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 4.6 Administrative Agent ' s Clawback .

(a) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender not later than 12:00 noon on the date of any proposed borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.3(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing

to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Credit Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Revolving Credit Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 4.9(e), Section 11.3(c) or Section 11.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Revolving Credit Commitment Percentage of any Revolving Credit Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Revolving Credit Commitment Percentage of such Revolving Credit Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Revolving Credit Commitment Percentage of such Revolving Credit Loan available on the borrowing date.

SECTION 4.7 Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuer Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuer Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Revolving Credit Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Revolving Credit Loans or other applicable Obligations on the last day of the Interest Period for each Revolving Credit Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 4.8 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Revolving Credit Loan (or of maintaining its obligation to make any such Revolving Credit Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements . If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Revolving Credit Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement . A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section 4.8 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests . Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section 4.8 shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation;

provided that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section 4.8 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such Issuing Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4.9 Taxes.

(a) Defined Terms. For purposes of this Section 4.10, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.9), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.9) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.9(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby

authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 4.9, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 4.9(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of ***Exhibit I-1*** to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit I-2*** or ***Exhibit I-3*** , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit I-4*** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.9 (including by the payment of additional amounts pursuant to this Section 4.9), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.10 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.8, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.9, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.8 or Section 4.9, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.8, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.9, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.10(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.8 or Section 4.9) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.9 ;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Credit Loans and funded participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.8 or payments required to be made pursuant to Section 4.9 , such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Selection of Lending Office . Subject to Section 4.10(a) , each Lender may make any Revolving Credit Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Revolving Credit Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 4.11 Incremental Revolving Credit Increases .

(a) At any time, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more increases in the Revolving Credit Commitments (any such increase, an " Incremental Revolving Credit Commitment ") to make revolving credit loans under the Revolving Credit Facility (any such increase, an " Incremental Revolving Credit Increase "); provided that (1) the total aggregate initial principal amount (as of the date of incurrence thereof) of such requested Incremental Revolving Credit Commitment and Incremental Revolving Credit Increase shall not exceed the Incremental Facilities Limit, (2) there shall not be more than two Incremental Revolving Credit Increases during the term of this Agreement, (3) the total aggregate amount for each Incremental Revolving Credit Commitment (and the Incremental Revolving Credit Increase made thereunder) shall not be less than a minimum principal amount of $5,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1) and (4) any Incremental Revolving Credit Increase shall be subject to the Administrative Agent's written consent, in its sole and absolute discretion (which consent may be withheld for any reason). Each such notice shall specify the date (each, an " Increased Amount Date ") on which the Borrower proposes that any Incremental Revolving Credit Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent (or such later date as may be approved by the Administrative Agent). The Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person who would be an Eligible Assignee, to provide an Incremental Revolving Credit

Commitment (any such Person, an " Incremental Lender "). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Revolving Credit Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Credit Commitment or any portion thereof. Any Incremental Revolving Credit Commitment shall become effective as of such Increased Amount Date; provided that each of the following conditions has been satisfied or waived as of such Increased Amount Date:

(A) no Default or Event of Default shall exist on such Increased Amount Date immediately prior to or after giving effect to (1) any Incremental Revolving Credit Commitment, (2) the making of any Incremental Revolving Credit Increase pursuant thereto and (3) any Permitted Acquisition or Investment consummated in connection therewith;

(B) the Administrative Agent and the Lenders shall have received from the Borrower an Officer's Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the (1) Borrower is in compliance with the financial covenants set forth in Section 8.13 based on the financial statements most recently delivered pursuant to Section 7.1(a) or 7.1(b) , as applicable, both before and after giving effect (on a pro forma basis) to (x) any Incremental Revolving Credit Commitment, (y) the making of any Incremental Revolving Credit Increase pursuant thereto (with any Incremental Revolving Credit Commitment and the Revolving Credit Commitment being deemed to be fully funded) and (z) any Permitted Acquisition and Investment consummated in connection therewith;

(C) each of the representations and warranties contained in Article VI shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(D) the proceeds of any Incremental Revolving Credit Increases shall be used for general corporate purposes of the Borrower and its Subsidiaries (including Permitted Acquisitions);

(E) each Incremental Revolving Credit Commitment (and the Incremental Revolving Credit Increases made thereunder) shall constitute Obligations of the Borrower and shall be secured and guaranteed with the other Extensions of Credit on a pari passu basis;

(F) in the case of each Incremental Revolving Credit Increase (the terms of which shall be set forth in the relevant Lender Joinder Agreement):

(x) such Incremental Revolving Credit Increase shall mature on the Revolving Credit Maturity Date, shall bear interest and be entitled to fees, in each case at the rate applicable to the Revolving Credit Loans, and shall be subject to the same terms and conditions as the Revolving Credit Loans;

(y) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of L/C Obligations will be reallocated by the Administrative Agent on the applicable Increased Amount Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) agree to make all payments and adjustments necessary to effect such reallocation); and

(z) all of the other terms and conditions applicable to such Incremental Revolving Credit Increase shall be identical to the terms and conditions applicable to the Revolving Credit Facility;

(G) any Incremental Lender with an Incremental Revolving Credit Increase shall be entitled to the same voting rights as the existing Revolving Credit Lenders under the Revolving Credit Facility and any Extensions of Credit made in connection with each Incremental Revolving Credit Increase shall receive proceeds of prepayments on the same basis as the other Revolving Credit Loans made hereunder;

(H) such Incremental Revolving Credit Commitments shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 4.11); and

(I) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Revolving Credit Increase) and other instruments and documents of the type required by Section 7.14 , as may be reasonably requested by Administrative Agent in connection with any such transaction.

(b) The Incremental Lenders shall be included in any determination of the Required Lenders and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(c) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Credit Commitment shall become a Revolving Credit Lender hereunder with respect to such Incremental Revolving Credit Commitment.

SECTION 4.12 Cash Collateral . At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender with respect to such Defaulting Lender (determined after giving effect to Section 4.13(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest . The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to subsection (b) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and each Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application . Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 4.12 or Section 4.13 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement . Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender shall no longer be required to be held as Cash Collateral pursuant to this Section 4.12 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lenders that there exists excess Cash Collateral; provided that, subject to Section 4.13 , the Person providing Cash Collateral and the Issuing Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 4.13 Defaulting Lenders .

(a) Defaulting Lender Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 11.2 .

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders; *third* , to Cash Collateralize the Fronting Exposure of the Issuing Lenders with respect to such Defaulting Lender in accordance with Section 4.12 ; *fourth* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Revolving Credit Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the

Administrative Agent; *fifth* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Revolving Credit Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 4.12 ; *sixth* , to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Revolving Credit Loans or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Revolving Credit Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Revolving Credit Loans of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Credit Loans of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Revolving Credit Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Credit Facility without giving effect to Section 4.13(a)(iv) . Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 4.13(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees .

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 4.12 .

(C) With respect to any Commitment Fee, or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 11.22 , no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral . If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 4.12 .

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent and the Issuing Lenders agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Revolving Credit Commitment (without giving effect to Section 4.13(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF CLOSING AND BORROWING

SECTION 5.1 Conditions to Closing and Initial Extensions of Credit . The obligation of the Lenders to close this Agreement and to make the initial Revolving Credit Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents . This Agreement, a Revolving Credit Note in favor of each Revolving Credit Lender requesting a Revolving Credit Note and the Security Documents, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall exist hereunder or thereunder.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate . A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this

Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); (B) none of the Credit Parties is in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing; (D) since January 31, 2017, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (E) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 5.1 and Section 5.2 .

(ii) Certificate of Secretary of each Credit Party . A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and to the extent necessary, amending the by-laws or articles of association (as applicable) to give effect to the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents, or any other such resolution required by the Administrative Agent in its reasonable discretion and (D) each certificate required to be delivered pursuant to Section 5.1(b)(iii) .

(iii) Certificates of Good Standing . Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, and, to the extent requested by the Administrative Agent, each other jurisdiction where such Credit Party is qualified to do business.

(iv) Borrowing Base Certificate . A Borrowing Base Certificate which calculates the Borrowing Base as of the Closing Date, certified by the Borrower's controller or such Person's designee attesting that the Borrowing Base set forth therein has been calculated in accordance with the definition of "Borrowing Base" set forth in Section 1.01 .

(v) Opinions of Counsel . Opinions of counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders).

(c) Personal Property Collateral .

(i) Filings and Recordings . The Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Pledged Collateral . The Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search . The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Property and Liability Insurance . The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property, business interruption and liability insurance covering each Credit Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee on all policies for property hazard insurance and as additional insured on all policies for liability insurance).

(v) Other Collateral Documentation . The Administrative Agent shall have received any documents required by the terms of the Security Documents to evidence its security interest in the Collateral.

(d) Consents; Defaults .

(i) Governmental and Third Party Approvals . The Credit Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Agreement and the other Loan Documents and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on any of the Credit Parties or such other transactions or that could seek or threaten any of the foregoing, and no law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent could reasonably be expected to have such effect.

(e) Financial Matters .

(i) Financial Statements . The Administrative Agent shall have received (A) the audited Consolidated balance sheet of the Borrower and its Subsidiaries as of January 31, 2015, January 31, 2016 and January 31, 2017 and the related audited statements of income and retained earnings and cash flows for the Fiscal Year then ended and (B) unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of January 31, 2018 and related unaudited interim statements of income and retained earnings and cash flows.

(ii) Financial Projections . The Administrative Agent shall have received pro forma Consolidated financial statements for the Borrower and its Subsidiaries, and projections prepared by management of the Borrower, of balance sheets, income statements and cash flow statements on a quarterly basis for the first year following the Closing Date and on an annual basis for each year thereafter during the term of the Credit Facility.

(iii) Financial Condition/Solvency Certificate . The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer or chief accounting officer of the Borrower, that (A) after giving effect to the Transactions, each Credit Party and each Subsidiary thereof is each Solvent and (B) attached thereto are calculations evidencing compliance on a pro forma basis after giving effect to the Transactions with the covenants contained in Section 8.13 .

(iv) Payment at Closing . The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arranger and the Lenders the fees set forth or referenced in Section 4.2 and any other accrued and unpaid fees or commissions due hereunder, (B) all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(f) Miscellaneous .

(i) Notice of Account Designation . The Administrative Agent shall have received a Notice of Account Designation specifying the account or accounts to which the proceeds of any Revolving Credit Loans made on or after the Closing Date are to be disbursed.

(ii) [Reserved] .

(iii) Existing Indebtedness . All existing Indebtedness of the Borrower and its Subsidiaries (excluding Indebtedness permitted pursuant to Section 6.1) shall be repaid in full, all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released, and the Administrative Agent shall have received pay-off letters in form and substance satisfactory to it evidencing such repayment, termination and release.

(iv) PATRIOT Act, etc . The Borrower and each of the Subsidiary Guarantors shall have provided to the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent at least ten (10) Business Days prior to the Closing Date in order to comply with requirements of any Anti-Money Laundering Laws, including, without limitation, the PATRIOT Act and any applicable “know your customer” rules and regulations.

(v) Other Documents . All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be

reasonably satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

Without limiting the generality of the provisions of Section 10.3(c), for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions to All Extensions of Credit. The obligations of the Lenders to make or participate in any Revolving Credit Loan (including the initial Revolving Credit Loans) Revolving Credit Loan and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing date with respect to such Revolving Credit Loan or after giving effect to the Revolving Credit Loans to be made on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing, Letter of Credit Application, as applicable, from the Borrower in accordance with Section 2.3(a) or Section 3.2, as applicable.

(d) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(e) Borrowing Base Certificate. The Administrative Agent shall have received, at least five (5) Business Days prior to each extension of credit, an updated Borrowing Base Certificate.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 5.2, that:

SECTION 6.1 Organization; Power; Qualification. Each Credit Party and each Subsidiary thereof (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization except in jurisdictions where the failure to be so qualified or in good standing could not reasonably be expected to result in a Material Adverse Effect. The jurisdictions in which each Credit Party and each Subsidiary thereof are organized and qualified to do business as of the Closing Date are described on Schedule 6.1. No Credit Party nor any Subsidiary thereof is an EEA Financial Institution.

SECTION 6.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule6.2. As of the Closing Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 6.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 6.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Subsidiary thereof, except as described on Schedule 6.2.

SECTION 6.3 Authorization; Enforceability. Each Credit Party and each Subsidiary thereof has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party and each Subsidiary thereof that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party and each Subsidiary thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 6.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party and each Subsidiary thereof of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of any Credit Party or any Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with

the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) consents or filings under the UCC.

SECTION 6.5 Compliance with Law; Governmental Approvals . Each Credit Party and each Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law, except in each case of clauses (a) , (b) or (c) where the failure to have, comply or file could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.6 Tax Returns and Payments . Each Credit Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party or any Subsidiary thereof for the periods covered thereby. As of the Closing Date, except as set forth on Schedule 6.6 , there is no ongoing audit or examination or, to the knowledge of each of the Credit Parties and each Subsidiary thereof, other investigation by any Governmental Authority of the tax liability of any Credit Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Credit Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party and (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party and each Subsidiary thereof in respect of federal, state, local and other taxes for all Fiscal Years and portions thereof since the organization of any Credit Party or any Subsidiary thereof are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years.

SECTION 6.7 Intellectual Property Matters . Each Credit Party and each Subsidiary thereof owns or possesses rights to use all material Intellectual Property. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party nor any Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations.

SECTION 6.8 Environmental Matters .

(a) The properties owned, leased or operated by each Credit Party and each Subsidiary thereof now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) To its knowledge, each Credit Party and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof;

(c) No Credit Party nor any Subsidiary thereof has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party, any Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or operations conducted in connection therewith that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 6.9 Employee Benefit Matters .

(a) As of the Closing Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans other than those identified on Schedule 6.9 ;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(c) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code.

SECTION 6.10 Margin Stock . No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Revolving Credit Loans or Letters of Credit will be used for purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of such Board of Governors. Following the application of the proceeds of each Extension of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 8.2 or Section 8.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

SECTION 6.11 Government Regulation . No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Subsidiary thereof is, or

after giving effect to any Extension of Credit will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

SECTION 6.12 Material Contracts . Schedule 6.12 sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Subsidiary thereof in effect as of the Closing Date. Other than as set forth in Schedule 6.12 , as of the Closing Date, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party and each Subsidiary thereof has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 6.12 or any other Schedule hereto. As of the Closing Date, no Credit Party nor any Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

SECTION 6.13 Employee Relations . As of the Closing Date, no Credit Party nor any Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 6.13 . The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 6.14 Burdensome Provisions . The Credit Parties and their respective Subsidiaries do not presently anticipate that future expenditures needed to meet the provisions of any statutes, orders, rules or regulations of a Governmental Authority will be so burdensome as to have a Material Adverse Effect. No Subsidiary is party to any agreement or instrument or otherwise subject to any restriction or encumbrance that restricts or limits its ability to make dividend payments or other distributions in respect of its Equity Interests to the Borrower or any Subsidiary or to transfer any of its assets or properties to the Borrower or any other Subsidiary in each case other than existing under or by reason of the Loan Documents or Applicable Law.

SECTION 6.15 Financial Statements . The audited and unaudited financial statements delivered pursuant to Section 5.1(e)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments, and Indebtedness, in each case, to the extent required to be disclosed under GAAP. The projections delivered pursuant to Section 6.1(e)(ii) were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 6.16 No Material Adverse Change . Since January 31, 2017, there has been no Material Adverse Effect or event, condition or contingency that could reasonably be expected to have a Material Adverse Effect.

SECTION 6.17 Solvency . Each Credit Party and each Subsidiary thereof is Solvent.

SECTION 6.18 Title to Properties. As of the Closing Date, the real property listed on Schedule 6.18 constitutes all of the real property that is owned, leased, subleased or used by any Credit Party or any of its Subsidiaries. Each Credit Party and each Subsidiary thereof has such title to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Subsidiaries subsequent to such date which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 6.19 Litigation. Except for matters existing on the Closing Date and set forth on Schedule 6.19, there are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

SECTION 6.20 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Borrower, any Subsidiary, any of their respective directors, officers, or, to the knowledge of the Borrower or such Subsidiary, any of their respective employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country, (D) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (E) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, each director, officer, and to the knowledge of Borrower, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 7.16(c).

SECTION 6.21 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party or any Subsidiary thereof under (i) any Material Contract or (ii) any judgment, decree or order to which any Credit Party or any Subsidiary thereof is a party or by which any Credit Party or any Subsidiary thereof or any of their respective properties may be bound or which would require any Credit Party or any Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor that, in any case under this clause (ii), could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 6.22 Senior Indebtedness Status . The Obligations of each Credit Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness and all senior unsecured Indebtedness of each such Person and is designated as "Senior Indebtedness" under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

SECTION 6.23 Disclosure . The Borrower and/or its Subsidiaries have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party and any Subsidiary thereof are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). The calculation of the Borrowing Base as set forth in each Borrowing Base Certificate is true and correct in all material respects.

ARTICLE VII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment terminated, each Credit Party will, and will cause each of its Subsidiaries to:

SECTION 7.1 Financial Statements and Budgets . Deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements . As soon as practicable and in any event within one hundred twenty (120) days after the end of each Fiscal Year (commencing with the Fiscal Year ended January 31, 2018), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP.

(b) Interim Financial Statements . As soon as practicable and in any event within thirty (30) days after the end of (x) each fiscal quarter of each Fiscal Year and (y) each calendar month (only if any Revolving Credit Loans were outstanding at any time during such month), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter or month, as applicable, and unaudited Consolidated statements of income, retained earnings and cash flows, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer or chief accounting officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Business Plan and Budget . As soon as practicable and in any event within sixty (60) days after the end of each Fiscal Year, a business plan and operating and capital budget of the Borrower and its Subsidiaries for the ensuing four (4) fiscal quarters, such plan to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a quarterly operating and capital budget, a projected income statement, statement of cash flows and balance sheet, calculations demonstrating projected compliance with the financial covenants set forth in Section 8.13 and a report containing management's discussion and analysis of such budget with a reasonable disclosure of the key assumptions and drivers with respect to such budget, accompanied by a certificate from a Responsible Officer of the Borrower to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Borrower and its Subsidiaries for such period.

SECTION 7.2 Certificates; Other Reports . Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 7.1(a) or (b) and at such other times as the Administrative Agent shall reasonably request, a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Borrower;

(b) as soon as available and in no event later than thirty (30) days after the last day of (x) each fiscal quarter of each Fiscal Year and (y) each calendar month (only if any Revolving Credit Loans were outstanding at any time during such month), a Borrowing Base Certificate as of the last day of such fiscal quarter or month, as applicable, setting forth availability under the Revolving Credit Facility, together with (i) an accounts receivable and accounts payable agings by invoice date, in form and detail reasonably satisfactory to the Administrative Agent, (ii) a certification from the Borrower's controller or such Person's designee attesting that the Borrowing Base set forth therein has been calculated in accordance with the definition of "Borrowing Base" set forth in Section 1.01 and (iii) a recurring revenue report, including detailed information on new bookings and customer churn, which report shall in any event include reconciliation of beginning period total annual contract value to ending period total annual contract value, including new annual contract value, upsell annual contract value, renewed annual contract value, and churned annual contract value, as well as reconciliation of beginning period customer count and ending period customer count, including new customer additions and customer churn;

(c) promptly upon receipt thereof, copies of all reports, if any, submitted to any Credit Party, any Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with their auditing function, including, without limitation, any management report and any management responses thereto;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement;

(e) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Subsidiary thereof with any Environmental Law that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any owned real property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law;

(f) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable Anti-Money Laundering Laws (including, without limitation, any applicable "know your customer" rules and regulations and the PATRIOT Act), as from time to time reasonably requested by the Administrative Agent or any Lender; and

(g) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 7.1(a) or (b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 11.1 ; or (ii) such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Officer's Compliance Certificates required by Section 7.2 to the Administrative Agent. Except for such Officer's Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, " Borrower Materials ") by posting the Borrower Materials on the Platform .

SECTION 7.3 Notice of Litigation and Other Matters . Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against any Credit Party or any Subsidiary thereof;

(e) any attachment, judgment, lien, levy or order exceeding the Threshold Amount that may be assessed against or threatened against any Credit Party or any Subsidiary thereof;

(f) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any Subsidiary thereof or any of their respective properties may be bound which could reasonably be expected to have a Material Adverse Effect;

(g) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(h) any event which makes any of the representations set forth in Article VI that is subject to materiality or Material Adverse Effect qualifications inaccurate in any respect or any event which makes any of the representations set forth in Article VI that is not subject to materiality or Material Adverse Effect qualifications inaccurate in any material respect.

Each notice pursuant to Section 7.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 7.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 8.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

SECTION 7.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, in each case except as such action or inaction could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law (including, without limitation, hazard and business interruption insurance). All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (b) name the Administrative Agent as an additional insured party thereunder and (c) in the case of each casualty insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable. On the Closing Date and from time to time thereafter, deliver to the Administrative Agent upon its request information in reasonable detail as to the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

SECTION 7.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be accurate and complete in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

SECTION 7.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices; provided, that the Borrower or such Subsidiary may contest any item described in clause (a) of this Section 7.8 in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP.

SECTION 7.9 Compliance with Laws and Approvals. Observe and remain in compliance in all material respects with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.10 Environmental Laws. In addition to and without limiting the generality of Section 7.9, (a) comply with, and ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws and (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws.

SECTION 7.11 Compliance with ERISA. In addition to and without limiting the generality of Section 7.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all

Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

SECTION 7.12 Compliance with Material Contracts. Comply in all respects with, and maintain in full force and effect, each Material Contract, except as could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.13 Visits and Inspections.

(a) Permit representatives of the Administrative Agent (accompanied by any Lender), from time to time upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrower, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year at the Borrower's expense; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower at any time without advance notice.

(b) Within thirty (30) days after the Closing Date, deliver to the Administrative Agent an independent third party collateral exam of all of the Credit Parties' accounts receivable that is used in calculation of the Borrowing Base and related report setting forth results of the same, in form and substance satisfactory to the Administrative Agent.

(c) At the Administrative Agent's request, engage, at the Borrower's expense, an independent third party collateral exam of all of the Credit Parties' accounts receivable that is used in calculation of the Borrowing Base and deliver a report in form and substance satisfactory to the Administrative Agent setting forth results of the same; provided that so long as no Default has occurred and is continuing, requests under this Section 7.13(c) shall not be made more than once in any twelve month period.

SECTION 7.14 Additional Subsidiaries.

(a) Additional Domestic Subsidiaries. Promptly notify the Administrative Agent of the creation or acquisition of any Domestic Subsidiary and, within thirty (30) days after such creation or acquisition, as such time period may be extended by the Administrative Agent in its sole discretion, cause such Domestic Subsidiary (other than any Excluded Subsidiary) to (i) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) grant a security interest in all Collateral (subject to the exceptions specified in the Collateral Agreement) owned by such Domestic Subsidiary by delivering to the Administrative Agent a duly executed supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document,

(iii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 5.1 as may be reasonably requested by the Administrative Agent, (iv) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (v) deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with respect to such Domestic Subsidiary, and (vi) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional Foreign Subsidiaries. Notify the Administrative Agent promptly after any Person becomes a First Tier Foreign Subsidiary, and at the request of the Administrative Agent, promptly thereafter (and, in any event, within forty five (45) days after such request, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable Credit Party to deliver to the Administrative Agent a Foreign Pledge Agreement pledging sixty-five percent (65%) of the total outstanding voting Equity Interests (and one hundred percent (100%) of the non-voting Equity Interests) of any such new First Tier Foreign Subsidiary and a consent thereto executed by such new First Tier Foreign Subsidiary (including, without limitation, if applicable, original certificated Equity Interests (or the equivalent thereof pursuant to the Applicable Laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new First Tier Foreign Subsidiary, together with an appropriate undated stock or other transfer power for each certificate duly executed in blank by the registered owner thereof), (ii) such Person to deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iii) such Person to deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with regard to such Person and (iv) such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent. Notwithstanding the foregoing, the foregoing provisions shall not apply to the Borrower's covenants with respect to Anaplan UK set forth in Section 7.19.

(c) Merger Subsidiaries. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 7.14(a) or (b), as applicable, until the consummation of such Permitted Acquisition (at which time, the surviving entity of the respective merger transaction shall be required to so comply with Section 7.14(a) or (b), as applicable, within ten (10) Business Days of the consummation of such Permitted Acquisition, as such time period may be extended by the Administrative Agent in its sole discretion).

(d) Exclusions. The provisions of this Section 7.14 shall not apply to Excluded Assets (as defined in the Collateral Agreement) or any assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein or perfection thereof outweigh the value of the security afforded thereby.

SECTION 7.15 Maintenance of Accounts. Within 90 days after the Closing Date (as such period may be extended by the Administrative Agent in its sole discretion), (i) maintain the Administrative Agent or one of its Affiliates as its principal depository bank (including business, cash management, operating and administrative deposit accounts) and (ii) maintain not less than 66% of all cash balances of the Credit Parties with Wells Fargo, Comerica Bank and their respective Affiliates.

SECTION 7.16 Use of Proceeds .

(a) The Borrower shall use the proceeds of the Extensions of Credit (i) to finance Capital Expenditures, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Subsidiaries.

(b) The Borrower shall use the proceeds of any Incremental Revolving Credit Increase as permitted pursuant to Section 4.11 , as applicable.

(c) The Borrower will not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.17 Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions . The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 7.18 Further Assurances . Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 7.19 Post -Closing Covenants . No later than the dates set forth on Schedule 7.19 (as such date may be extended by the Administrative Agent in its sole discretion) the Borrower will cause the actions set forth on such schedule to be taken. The parties acknowledge and agree that notwithstanding anything herein to the contrary, all conditions, representations, warranties and covenants of the Loan Documents with respect to the taking of such actions are qualified by the noncompletion of such actions until such time as they are completed or required to be completed in accordance with this Section 7.19 .

ARTICLE VIII

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries to.

SECTION 8.1 Indebtedness . Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness (i) owing under Hedge Agreements entered into in the ordinary course of business and not for speculative purposes and (ii) owing under Secured Cash Management Agreements;

(c) Indebtedness existing on the Closing Date and listed on Schedule 8.1 and Permitted Refinancings thereof;

(d) Capital Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness in an aggregate amount not to exceed $30,000,000 at any time outstanding;

(e) [Reserved];

(f) Guarantees with respect to Indebtedness permitted to be incurred by Credit Parties pursuant to this Section 8.1 ;

(g) unsecured intercompany Indebtedness:

(i) owed by any Credit Party to another Credit Party;

(ii) owed by any Credit Party to any Non-Guarantor Subsidiary (provided that such Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent);

(iii) owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary; and

(iv) owed by any Non-Guarantor Subsidiary to any Credit Party to the extent permitted pursuant to Section 8.3(a)(vi) ;

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Subordinated Indebtedness of the Borrower and its Subsidiaries; provided , that in the case of each incurrence of such Subordinated Indebtedness, (i) no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Subordinated Indebtedness and (ii) the Administrative Agent shall have received satisfactory written evidence that the Borrower would be in compliance with the financial covenants set forth in Section 8.13 on a pro forma basis after giving effect to the issuance of any such Subordinated Indebtedness;

(j) In addition to all other Indebtedness permitted hereunder (including pursuant to Section 8.1(d) above), additional Indebtedness of Foreign Subsidiaries that are not Credit Parties in an aggregate principal amount not to exceed $2,000,000 at any time outstanding

(k) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing; and

(l) Indebtedness of any Credit Party or any Subsidiary thereof not otherwise permitted pursuant to this Section 8.1 in an aggregate principal amount not to exceed the Threshold Amount at any time outstanding.

SECTION 8.2 Liens . Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (including, without limitation, Liens in favor of the Issuing Lenders on Cash Collateral granted pursuant to the Loan Documents);

(b) Liens in existence on the Closing Date and described on Schedule 8.2 , and the replacement, renewal or extension thereof (including Liens incurred, assumed or suffered to exist in connection with any Permitted Refinancing of such Indebtedness pursuant to Section 8.1(c) (solely to the extent that such Liens were in existence on the Closing Date and described on Schedule 8.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Borrower or any of its Subsidiaries;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of the Borrower and its Subsidiaries;

(h) Liens securing Indebtedness permitted under Section 8.1(d) ; provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, construction, improvement or

lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed or improved by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(m) or securing appeal or other surety bonds relating to such judgments;

(j) (i) Liens on Property (i) of any Subsidiary which are in existence at the time that such Subsidiary is acquired pursuant to a Permitted Acquisition and (ii) of the Borrower or any of its Subsidiaries existing at the time such tangible property or tangible assets are purchased or otherwise acquired by the Borrower or such Subsidiary thereof pursuant to a transaction permitted pursuant to this Agreement; provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens are applicable only to specific Property, (C) such Liens are not "blanket" or all asset Liens and (D) such Liens do not attach to any other Property of the Borrower or any of its Subsidiaries;

(k) Liens on assets of Foreign Subsidiaries that are not Credit Parties; provided that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrower, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Foreign Subsidiary pursuant to Section 8.1(c), (e) or (j);

(l) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof;

(m) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(n) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (ii) secure any Indebtedness; and

(o) Liens not otherwise permitted hereunder on assets securing Indebtedness or other obligations in the aggregate principal amount not to exceed the Threshold Amount at any time outstanding;

provided that that in no event shall any Credit Party or any Subsidiary thereof create, incur, assume or suffer to exist, any Lien on or with respect to such Credit Party's or Subsidiary's ownership or rights to use any Intellectual Property other than (x) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business, (y) Permitted Liens under Section 8.2(h) to the extent the applicable Lien encumbers "imbedded software" in the equipment or similar rights or licenses in Intellectual Property, (y) exclusive licenses in foreign jurisdictions of trademarks, copyrights, and other intellectual property rights in a manner consistent with past practice and (z) Permitted Liens under Section 8.2(c) that are "blanket" or all assets Liens.

SECTION 8.3 Investments . Make any Investment, except:

(a) (i) Investments existing on the Closing Date in Subsidiaries existing on the Closing Date;

(ii) Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 8.3 ;

(iii) Investments made after the Closing Date by any Credit Party in any other Credit Party;

(iv) Investments made after the Closing Date by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary;

(v) Investments made after the Closing Date by any Non-Guarantor Subsidiary in any Credit Party; and

(vi) Investments made after the Closing Date by any Credit Party in any Non-Guarantor Subsidiary to fund the operations of such Non-Guarantor Subsidiary in the ordinary course of business provided that, at the time of such Investment, (i) no Default or Event of Default then exists hereunder and (ii) Borrower is in proforma compliance with the financial covenants and ratios set forth in Section 8.13 hereof;;

(b) Investments in cash and Cash Equivalents;

(c) Investments by the Borrower or any of its Subsidiaries consisting of Capital Expenditures permitted by this Agreement;

(d) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 8.2 ;

(e) Hedge Agreements permitted pursuant to Section 8.1 ;

(f) purchases of assets in the ordinary course of business;

(g) Investments by the Borrower or any Subsidiary thereof in the form of Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition becomes a part of the Borrower or a Subsidiary Guarantor or becomes (whether or not such Person is a Wholly-Owned Subsidiary) a Subsidiary Guarantor in the manner contemplated by Section 7.14 ;

(h) Investments in the form of loans and advances to officers, directors and employees in the ordinary course of business in an aggregate amount not to exceed at any time outstanding $2,500,000 (determined without regard to any write-downs or write-offs of such loans or advances);

(i) Investments in the form of Restricted Payments permitted pursuant to Section 8.6 ;

(j) Guarantees permitted pursuant to Section 8.1 ;

(k) Investments in joint ventures; provided , that the aggregate amount of all such Investments shall not at any time exceed $5,000,000; and

(l) Investments not otherwise permitted pursuant to this Section 8.3 in an aggregate amount not to exceed the Threshold Amount at any time outstanding; provided that, immediately before and immediately after giving pro forma effect to any such Investments and any Indebtedness incurred in connection therewith, no Default or Event of Default shall have occurred and be continuing.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 8.3 , such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 8.4 Fundamental Changes . Merge, consolidate or enter into any similar combination with, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 7.14 in connection therewith);

(b) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(c) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Non-Guarantor Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(d) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(e) Asset Dispositions permitted by Section 8.5 (other than clause (b) thereof);

(f) any Wholly-Owned Subsidiary of the Borrower may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any acquisition permitted hereunder (including, without limitation, any Permitted Acquisition permitted pursuant to Section 8.3(g)); provided that in the case of any merger involving a Wholly-Owned Subsidiary that is a Domestic Subsidiary, (i) a Subsidiary Guarantor shall be the continuing or surviving entity or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 7.14 in connection therewith;

(g) any Person may merge into the Borrower or any of its Wholly-Owned Subsidiaries in connection with a Permitted Acquisition permitted pursuant to Section 8.3(g); provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or such Subsidiary Guarantor and (ii) the continuing or surviving Person shall be the Borrower or a Wholly-Owned Subsidiary of the Borrower; and

(h) Borrower may consummate a recapitalization or reclassification of its Equity Interests in connection with a Qualifying IPO.

SECTION 8.5 Asset Dispositions. Make any Asset Disposition except:

(a) the sale of inventory in the ordinary course of business;

(b) the transfer of assets to the Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 8.4;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition of any Hedge Agreement;

(e) dispositions of Investments in cash and Cash Equivalents;

(f) the transfer by any Credit Party of its assets to any other Credit Party;

(g) the transfer by any Non-Guarantor Subsidiary of its assets to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair value of such assets as determined in good faith at the time of such transfer);

(h) the transfer by any Non-Guarantor Subsidiary of its assets to any other Non-Guarantor Subsidiary;

(i) the sale of obsolete, worn-out or surplus assets no longer used or usable in the business of the Borrower or any of its Subsidiaries;

(j) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Borrower and its Subsidiaries;

(k) leases, subleases, licenses or sublicenses of real or personal property granted by the Borrower or any of its Subsidiaries to others in the ordinary course of business not detracting from the value of such real or personal property or interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(l) Asset Dispositions in connection with Insurance and Condemnation Events; and

(m) Asset Dispositions not otherwise permitted pursuant to this Section 8.5; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition and (ii) such Asset Disposition is made for fair market value and the consideration received shall be no less than 75% in cash.

SECTION 8.6 Restricted Payments . Declare or pay any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower or any of its Subsidiaries may pay dividends in shares of its own Qualified Equity Interests;

(b) any Subsidiary of the Borrower may pay cash dividends to the Borrower or any Subsidiary Guarantor;

(c) (i) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis) and (ii) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis); and

(d) the Borrower may make Restricted Payments on its Equity Interests (i) in an aggregate amount not to exceed $5,000,000 in any Fiscal Year to repurchase, redeem or otherwise acquire Equity Interests of the Borrower from present or former officers, employees or directors (and their beneficiaries) in connection with the death, disability or termination of employment of any such officer, employee or director and (ii) in an aggregate amount not to exceed $5,000,000 in any Fiscal Year to repurchase, redeem or otherwise acquire Equity Interests of the Borrower from present or former employees (but excluding officers and executives), pursuant to the Borrower's ordinary course bonus and incentive compensation plans; provided that, in each case, all the following conditions shall be met as of the date of such repurchase: (A) such repurchase does not and will not result in a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X, (B) the actions of the Borrower in connection with any such Restricted Payment and any and all transactions entered into or consummated by the Borrower in connection with such Restricted Payment (including the purchase of the Equity Interests of the Borrower) will be and have been consummated in accordance with Applicable Law (including the General Corporation Law of the State of Delaware and federal securities laws) and (C) no Default or Event of Default has occurred and is continuing or would result therefrom.

SECTION 8.7 Transactions with Affiliates . Directly or indirectly enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 8.1 , 8.3 , 8.4 , 8.5 , and 8.6 ;

(ii) transactions existing on the Closing Date and described on Schedule 8.7 ;

(iii) transactions among Credit Parties not prohibited hereunder;

(iv) other transactions in the ordinary course of business on terms as favorable as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Borrower;

(v) employment and severance arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business; and

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries.

SECTION 8.8 Accounting Changes; Organizational Documents .

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or amend, modify or change its bylaws (or other similar documents) in any manner materially adverse to the rights or interests of the Administrative Agent or the Lenders.

SECTION 8.9 Payments and Modifications of Subordinated Indebtedness .

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Subordinated Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof.

(b) Cancel, forgive, make any payment or prepayment on, or redeem or acquire for value (including, without limitation, (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Subordinated Indebtedness, except:

(i) refinancings, refundings, renewals, extensions or exchange of any Subordinated Indebtedness permitted by Section 8.1(c) , (g)(ii) , (i) or (l) , and by any subordination provisions applicable thereto;

(ii) payments and prepayments of any Subordinated Indebtedness made solely with the proceeds of Qualified Equity Interests; and

(iii) the payment of interest, expenses and indemnities in respect of Subordinated Indebtedness incurred under Section 9.1(c) , (g)(ii) , (i) or (l) (other than any such payments prohibited by any subordination provisions applicable thereto).

SECTION 8.10 No Further Negative Pledges; Restrictive Agreements .

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 8.1(d) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iii) customary restrictions contained in the organizational documents of any Non-Guarantor Subsidiary as of the Closing Date and (iv) customary restrictions in connection with any Permitted Lien or any document or

instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien); provided that in no event shall any of the documents or instruments referred to in the preceding clauses (ii)-(iv) prohibit or restrict the creation or assumption of any Lien upon any Credit Party's or Subsidiary's ownership or rights to use any franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing.

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents and (B) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(d) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (E) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 8.5) that limit the transfer of such Property pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto and (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 8.11 Nature of Business . Engage in any business other than the business conducted by the Borrower and its Subsidiaries as of the Closing Date and business activities reasonably related or ancillary thereto or that are reasonable extensions thereof.

SECTION 8.12 Sale Leasebacks . Directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, (a) which any Credit Party or any Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Subsidiary of a Credit Party or (b) which any Credit Party or any Subsidiary of a Credit Party intends to use for substantially the same purpose as any other Property that has been sold or is to be sold or transferred by such Credit Party or such Subsidiary to another Person which is not another Credit Party or Subsidiary of a Credit Party in connection with such lease.

SECTION 8.13 Financial Covenants .

(a) Minimum AQR Ratio . At any time, permit the AQR Ratio to be less than 1.50 to 1.00.

(b) Minimum Tangible Net Worth . At any time, permit Tangible Net Worth to be less than one Dollar ($1.00).

SECTION 8.14 Disposal of Subsidiary Interests . Permit any Domestic Subsidiary to be a non-Wholly-Owned Subsidiary except as a result of or in connection with a dissolution, merger, amalgamation, consolidation or disposition permitted by Section 8.4 or 8.5 .

ARTICLE IX

DEFAULT AND REMEDIES

SECTION 9.1 Events of Default . Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Revolving Credit Loans and Reimbursement Obligations . The Borrower shall default in any payment of principal of any Revolving Credit Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise) or fail to provide Cash Collateral pursuant to Section 2.5(b) , Section 3.10 , Section 4.12 or Section 4.13(a)(v) .

(b) Other Payment Default . The Borrower shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Revolving Credit Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation . Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants . Any Credit Party or any Subsidiary thereof (i) shall default in the performance or observance of any covenant or agreement contained in Sections 7.13 (a), 7.14 , **7** .15 , 7.16 , 7.17 , or Article VIII or (ii) shall fail to deliver any report, statement or notice required pursuant to Sections 7.1 , 7.2 (a), 7.3 (a) or 7.13 (b) within three (3) Business Days of when due thereunder.

(e) Default in Performance of Other Covenants and Conditions . Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section 9.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default . Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Revolving Credit Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with

respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount, in either case beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Revolving Credit Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) or (B) be cash collateralized.

(g) [Reserved] .

(h) Change in Control . Any Change in Control shall occur.

(i) Voluntary Bankruptcy Proceeding . Any Credit Party or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding . A case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

(k) Failure of Agreements . Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof.

(l) ERISA Events . The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment . One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof and such judgments, orders or decrees are either (i) for the payment of money, individually or in the aggregate (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage), equal to or in excess of the Threshold Amount or (ii) for injunctive relief and could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(n) Subordination Terms . (i) Any of the Secured Obligations for any reason shall cease to be "senior debt," "senior indebtedness," "designated senior debt" or "senior secured financing" (or any comparable term) under, and as defined in, the documentation governing any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations, (ii) the subordination provisions set forth in the documentation for any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Subordinated Indebtedness, if applicable, or (iii) any Credit Party or any Subsidiary of any Credit Party, shall assert any of the foregoing in writing.

SECTION 9.2 Remedies . Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility . Terminate the Revolving Credit Commitment and declare the principal of and interest on the Revolving Credit Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided , that upon the occurrence of an Event of Default specified in Section 9.1(i) or (j) , the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit . With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Borrower deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations in accordance with Section 9.3 . After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies . Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 9.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.4 (subject to the terms of Section 4.5), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 4.5 , any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.4 Crediting of Payments and Proceeds . In the event that the Obligations have been accelerated pursuant to Section 9.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 3.10 , 4.12 and 4.13 , be applied by the Administrative Agent as follows:

First , to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second , to payment of that portion of the Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders and the Issuing Lenders under the Loan Documents, including attorney fees, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third , to payment of that portion of the Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Revolving Credit Loans and Reimbursement Obligations, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Secured Obligations constituting unpaid principal of the Revolving Credit Loans, Reimbursement Obligations and payment obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the Issuing Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth , to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize any L/C Obligations then outstanding; and

Last , the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

SECTION 9.5 Administrative Agent May File Proofs of Claim . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Revolving Credit Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Credit Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3 , 4.2 and 11.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3 , 4.2 and 11.3 .

SECTION 9.6 Credit Bidding . The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the discretion of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2 .

SECTION 9.7 Lender Action . Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority .

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 10.6 and 10.9 , the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the " collateral agent " under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank or Cash

Management Bank) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article X for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of Articles X and XI (including Section 11.3, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 10.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.2 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including, without limitation, any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vi) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

SECTION 10.4 Reliance by the Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Revolving Credit Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Revolving Credit Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.5 Delegation of Duties . The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 10.6 Resignation of Administrative Agent .

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section 10.6 shall also constitute its resignation as an Issuing Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, (ii) the retiring Issuing Lender shall be discharged from all of its duties and

obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 10.7 Non-Reliance on Administrative Agent and Other Lenders . Each Lender and each Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

SECTION 10.9 Collateral and Guaranty Matters .

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, or (C) if approved, authorized or ratified in writing in accordance with Section 11.2 ;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Section 8.2(h) ; and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of

property, or to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 10.9 . In each case as specified in this Section 10.9 , the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.9 . In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition permitted pursuant to Section 8.5 to a Person other than a Credit Party, the Liens created by any of the Security Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything in this Section 10.9 or any other Loan Document to the contrary, in no event shall any Cash Collateral provided with respect to any Extended Letter of Credit be released without the prior written consent of the applicable Issuing Lender of such Extended Letter of Credit.

SECTION 10.10 Secured Hedge Agreements and Secured Cash Management Agreements . No Cash Management Bank or Hedge Bank that obtains the benefits of Section 9.4 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Cash Management Agreements and Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Notices .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Anaplan, Inc.

50 Hawthorne Street
San Francisco, CA
Attention of: Michelle Greer
Facsimile No.: 415-202-6481
E-mail: michelle.greer@anaplan.com

If to Wells Fargo as
Administrative
Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wells Fargo Bank, National Association
121 South Market Street, 3rd Floor
San Jose, CA 95113
Attention of: Stephen Cordani
Telephone No.: (408) 288-2510
E-mail: stephen.cordani@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications . Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as

by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office . The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Revolving Credit Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent or any Issuing Lender may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and each Issuing Lender.

(e) Platform .

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

SECTION 11.2 Amendments, Waivers and Consents . Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided , that no amendment, waiver or consent shall:

(a) without the prior written consent of the Required Lenders, amend, modify or waive (i) Section 5.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Credit Lenders (pursuant to, in the case of any such amendment to a provision hereof other than Section 5.2 , any substantially concurrent request by the Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit) to make Revolving Credit Loans when such Revolving Credit Lenders would not otherwise be required to do so or (ii) the amount of the L/C Sublimit;

(b) increase or extend the Revolving Credit Commitment of any Lender (or reinstate any Revolving Credit Commitment terminated pursuant to Section 9.2) or increase the amount of Revolving Credit Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, the Revolving Credit Loans or any Reimbursement Obligation, or (subject to clauses (iv) and (viii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(b) during the continuance of an Event of Default or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on the Revolving Credit Loans or any L/C Obligation or to reduce any fee payable hereunder;

(e) change Section 4.5 or Section 9.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) change any provision of this Section 11.2 or amend the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby; or

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 8.4), in each case, without the written consent of each Lender; or

(h) release (i) all of the Subsidiary Guarantors or (iii) Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations, in any case, from the Guaranty Agreement (other than as authorized in Section 10.9), without the written consent of each Lender; or

(i) release all or substantially all of the Collateral or release any Security Document (other than as authorized in Section 10.9 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Security Document) without the written consent of each Lender;

provided further , that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including, without limitation, Section 10.9(c)) or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 11.23 hereof; (iii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (iv) each Letter of Credit Application and each cash collateral agreement or other document entered into in connection with an Extended Letter of Credit may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Application, cash collateral agreement or other document, as the case may be, shall be promptly delivered to the Administrative Agent upon such amendment or waiver and (v) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision . Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Revolving Credit Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Revolving Credit Commitment of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and (y) enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 11.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 4.11 (including, without limitation, as applicable, (1) to permit the Incremental Revolving Credit Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (2) to include the Incremental Revolving Credit Increase or outstanding Incremental Revolving Credit Increase in any determination of (i) Required Lenders or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Revolving Credit Commitment or any increase in any Lender's Revolving Credit Commitment Percentage, in each case, without the written consent of such affected Lender.

SECTION 11.3 Expenses; Indemnity .

(a) Costs and Expenses . The Borrower and any other Credit Party, jointly and severally, shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by any Issuing Lender

in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.3, or (B) in connection with the Revolving Credit Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Credit Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Revolving Credit Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Revolving Credit Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) result from a claim brought by any Credit Party or any Subsidiary thereof against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Credit Party or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 11.3 to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been

reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 4.6 .

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Credit Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments . All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(f) Survival . Each party's obligations under this Section 11.3 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 11.4 Right of Setoff . If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.13 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section 11.4 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender or their respective Affiliates may have. Each Lender and such Issuing Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law . This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction . The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue . The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 11.5 . Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process . Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1 . Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 11.6 Waiver of Jury Trial .

(a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.7 Reversal of Payments . To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 11.8 Injunctive Relief . The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 11.9 Successors and Assigns; Participations .

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Revolving Credit Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment and/or the Revolving Credit Loans at

the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Revolving Credit Commitment (which for this purpose includes Revolving Credit Loans outstanding thereunder) or, if the Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Revolving Credit Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolving Credit Loan or the Revolving Credit Commitment assigned;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided , that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Lenders (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons . No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Revolving Credit Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Revolving Credit Loans and participations in Letters of Credit in accordance with its Revolving Credit Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Opinion . If requested by any proposed assignee, the Borrower agrees that it shall deliver or cause to be delivered, for the benefit of such assignee, either (x) a customary legal opinion with respect to authority of the Borrower to enter into this Agreement and the other Loan Documents or (y) a reliance letter with respect to such legal opinion delivered on the Closing Date.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8 , 4.9 and 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitment of, and principal amounts of (and stated interest on) the Revolving Credit Loans owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and/or the Revolving Credit Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 11.2(b) , (c) , (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.8 and 4.9 (subject to the requirements and limitations therein, including the requirements under Section 4.9 (g) (it being understood that the documentation required under Section 4.9(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.10 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.8 or 4.9 , with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.10(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.5 and Section 11.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the

Revolving Credit Loans or other obligations under the Loan Documents (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement . Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Revolving Credit Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 11.10 Treatment of Certain Information; Confidentiality . Each of the Administrative Agent, the Lenders and the Issuing Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, the Issuing Lender's or any Lender's regulatory compliance policy if the Administrative Agent, an Issuing Lender or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent, such Issuing Lender or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent, such Issuing Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.10 , to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or

other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) to an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) to a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for an Approved Fund, or (v) to a nationally recognized rating agency that requires access to information regarding the Borrower and its Subsidiaries, the Revolving Credit Loans and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 11.10 or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently developed by such Person, or (l) for purposes of establishing a "due diligence" defense. For purposes of this Section 11.10 , " Information " means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.10 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the sake of clarity, Borrower may publicly disclose this Agreement or any Loan Document in each case to the extent required by Applicable Law in connection with a Qualifying IPO, any securities law filing requirements or otherwise as required by Applicable Law.

SECTION 11.11 Performance of Duties . Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 11.12 All Powers Coupled with Interest . All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, the Revolving Credit Commitment remains in effect or any Credit Facility has not been terminated.

SECTION 11.13 Survival .

(a) All representations and warranties set forth in Article VI and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XI and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 11.14 Titles and Captions . Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 11.15 Severability of Provisions . Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 11.16 Counterparts; Integration; Effectiveness; Electronic Execution .

(a) Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Lenders and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1 , this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments . The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 11.17 Term of Agreement . This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the Issuing Lender) and the Revolving Credit Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 11.18 USA PATRIOT Act; Anti-Money Laundering Laws . The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 11.19 Independent Effect of Covenants . The Borrower expressly acknowledges and agrees that each covenant contained in Articles VII or VIII hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VII or VIII , if before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VII or VIII .

SECTION 11.20 No Advisory or Fiduciary Responsibility .

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or

Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facility) and without any duty to account therefor to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facility or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing.

SECTION 11.21 Inconsistencies with Other Documents . In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 11.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 11.23 Certain ERISA Matters .

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Revolving Credit Loans, the Letters of Credit or the Revolving Credit Commitment;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement, (C) the entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that:

(i) none of the Administrative Agent, the Arranger nor any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Secured Obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Arranger or their respective Affiliates for investment advice (as opposed to other services) in connection with the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment or this Agreement.

(c) The Administrative Agent and the Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Revolving Credit Loans, the Letters of Credit, the Revolving Credit Commitment and this Agreement, (ii) may recognize a gain if it extended the Revolving Credit Loans, the Letters of Credit or the Revolving Credit Commitment for an amount less than the amount being paid for an interest in the Revolving Credit Loans, the Letters of Credit or the Revolving Credit Commitment by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

[Signature pages to follow **]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

ANAPLAN, INC., as Borrower

By: /s/ Anup Singh
Name: Anup Singh
Title: Chief Financial Officer

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Issuing Lender and Lender

By: /s/ Lydia Diaconou
Name: Lydia Diaconou
Title: Director

Comerica Bank, as Lender

By: /s/ Robert Hernandez
Name: Robert Hernandez
Title: Senior Vice President

EXHIBIT A
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF REVOLVING CREDIT NOTE

REVOLVING CREDIT NOTE

, 20

FOR VALUE RECEIVED, the undersigned, Anaplan, Inc., a Delaware corporation (the " Borrower "), promises to pay to (the " Lender "), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Revolving Credit Loans of the Lender from time to time pursuant to that certain Credit Agreement, dated as of April 30, 2018 (the " Credit Agreement ") by and among the Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Revolving Credit Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 4.1 of the Credit Agreement. All payments of principal and interest on this Revolving Credit Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Revolving Credit Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Revolving Credit Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Revolving Credit Note and on which such Obligations may be declared to be immediately due and payable.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Indebtedness evidenced by this Revolving Credit Note is senior in right of payment to all Subordinated Indebtedness referred to in the Credit Agreement.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Revolving Credit Note.

[Remainder of page intentionally left blank; signature page follows]

Exhibit A
Form of Revolving Credit Note

IN WITNESS WHEREOF, the undersigned has executed this Revolving Credit Note under seal as of the day and year first above written.

ANAPLAN, INC.

By: _____
Name:
Title:

Exhibit A
Form of Revolving Credit Note

EXHIBIT B
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.3 of the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby requests that the Lenders make a Revolving Credit Loan to the Borrower in the aggregate principal amount of $ _____. [1]

2. The Borrower hereby requests that such Revolving Credit Loan be made on the following Business Day: _____. [2]

3. Such Revolving Credit Loan bears interest at the Base Rate minus 0.50%.

4. The aggregate principal amount of all Revolving Credit Loans and L/C Obligations outstanding as of the date hereof (including the Revolving Credit Loan requested herein) does not exceed the maximum amount permitted to be outstanding pursuant to the terms of the Credit Agreement.

5. All of the conditions applicable to the Revolving Credit Loan requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Revolving Credit Loan.

[Remainder of page intentionally left blank; signature page follows]

1 Complete with an amount in accordance with Section 2.3 of the Credit Agreement.
2 Complete with a Business Day in accordance with Section 2.3 of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing as of the day and year first written above.

ANAPLAN, INC.

By: _____
Name:
Title:

Exhibit B
Form of Notice of Borrowing

EXHIBIT C
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF ACCOUNT DESIGNATION

NOTICE OF ACCOUNT DESIGNATION

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This Notice of Account Designation is delivered to you pursuant to Section 2.3(b) of the Credit Agreement dated as of April 30, 2018 (the "Credit Agreement"), by and among Anaplan, Inc., a Delaware corporation, as Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Administrative Agent is hereby authorized to disburse all Revolving Credit Loan proceeds into the following account(s):

_____
Bank Name: _____
ABA Routing Number: _____
Account Number: _____

2. This authorization shall remain in effect until revoked or until a subsequent Notice of Account Designation is provided to the Administrative Agent.

[Remainder of page intentionally left blank; signature page follows]

Exhibit C
Form of Notice of Account Designation

IN WITNESS WHEREOF, the undersigned has executed this Notice of Account Designation as of the day and year first written above.

ANAPLAN, INC.

By: _____
Name:
Title:

Exhibit C
Form of Notice of Account Designation

EXHIBIT D
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF PREPAYMENT

NOTICE OF PREPAYMENT

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.4(c) of the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay the following amount with respect to the Revolving Credit Loans: _____. [1]

2. The Borrower shall repay the above-referenced Revolving Credit Loans on the following Business Day: _____. [2]

[Remainder of page intentionally left blank; signature page follows]

1 Complete with an amount in accordance with Section 2.4 of the Credit Agreement.
2 Complete with a date no earlier than the same Business Day as of the date of this Notice of Prepayment.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment as of the day and year first written above.

ANAPLAN, INC.

By: _____
Name:
Title:

Exhibit D
Form of Notice of Prepayment

EXHIBIT E
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF BORROWING BASE CERTIFICATE

Exhibit E
Form of Borrowing Base Certificate

BORROWING BASE CERTIFICATE

Dated as of: _____

Wells Fargo Bank, National Association
121 South Market Street, 3rd Floor
San Jose, CA 95113
Attention of: Stephen Cordani
Telephone No.: (408) 288-2510
E-mail: stephen.cordani@wellsfargo.com

The undersigned, the controller of Anaplan, Inc. (the " Borrower "), pursuant to Section 7.2(b) of that certain Credit Agreement, dated as of April 30, 2018 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), entered into among the Borrower, each of the Lenders from time to time party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent and as Issuing Lender, hereby certifies to the Administrative Agent on behalf of the Borrower that the items set forth on Schedule 1 have been calculated in accordance with the definition of "Borrowing Base" as set forth in Section 1.1 of the Credit Agreement.

All capitalized terms used in this Borrowing Base Certificate have the meanings set forth in the Credit Agreement unless specifically defined herein.

The undersigned hereby certifies that all of the foregoing is true and correct as of the effective date of the calculations set forth above and that such calculations have been made in accordance with the requirements of the Credit Agreement.

ANAPLAN, INC.

By: _____
Name:
Title:

SCHEDULE 1

BORROWING BASE CALCULATIONS

SEE ATTACHED

- Borrowing Base Certificate Calculation
- Accounts Receivable and Accounts Payable Aging Report
- Recurring Revenue Report

EXHIBIT F
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF OFFICER'S COMPLIANCE CERTIFICATE

OFFICER'S COMPLIANCE CERTIFICATE

Dated as of: _____

The undersigned Responsible Officer, on behalf of Anaplan, Inc., a Delaware corporation (the " Borrower "), hereby certifies to the Administrative Agent and the Lenders, each as defined in the Credit Agreement referred to below, as follows:

1. This certificate is delivered to you pursuant to Section 7.2 of the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among the Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

2. I have reviewed the financial statements of the Borrower and its Subsidiaries dated as of _____ and for the _____ period **[** s **]** then ended and such statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and cash flows for the period **[** s **]** indicated.

3. I have reviewed the terms of the Credit Agreement, and the related Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements referred to in Paragraph 2 above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default or an Event of Default, nor do I have any knowledge of the existence of any such condition or event as at the date of this certificate **[** except, if such condition or event existed or exists, describe the nature and period of existence thereof and what action the Borrower has taken, is taking and proposes to take with respect thereto **]** .

4. As of the date of this certificate, the Borrower and its Subsidiaries are in compliance with the financial covenants contained in Section 8.13 of the Credit Agreement as shown on such Schedule 1 and the Borrower and its Subsidiaries are in compliance with the other covenants and restrictions contained in the Credit Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the day and year first written above.

ANAPLAN, INC.

By: _____
Name:
Title:

Exhibit F
Form of Officer's Compliance Certificate

Schedule 1
to
Officer's Compliance Certificate

For the Quarter/Year ended _____(the " Statement Date ")

A. 8.13(a) Minimum AQR Ratio
Section

(I) As of the Statement Date, the amount of cash, Cash Equivalents and net accounts receivable of the Borrower and its Subsidiaries $ _____

(II) As of the Statement Date, the amount of scheduled payments of debt due within the next twelve (12) months (excluding any outstanding borrowing under revolving lines of credit), accounts payable and accrued expenses of Borrower and its Subsidiaries, determined on a Consolidated basis in accordance with GAAP (excluding any deferred revenues of Borrower and its Subsidiaries otherwise included in Current Liabilities) $ _____

(III) As of the Statement Date, the aggregate outstanding amount of the Revolving Credit Loans $ _____

(IV) The sum of, without duplication, Line A.(II) and Line A.(III) $ _____

(V) Line A.(I) divided by Line A.(IV) _____to 1.00

(IV) Minimum permitted AQR Ratio as set forth in Section 8.13(a) of the Credit Agreement 1.50 to 1.00

(V) In Compliance? Yes/No

B. 8.13(b) Minimum Tangible Net Worth Section

(I) As of the Statement Date, the total assets of the Borrower and its Subsidiaries determined on a Consolidated basis in accordance with GAAP, excluding the aggregate goodwill, trademarks, patents, organizational expense and other similar intangible items of the Borrower and its Subsidiaries determined in accordance with GAAP $ _____

(II) As of the Statement Date, the total liabilities of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP $ _____

(III) Line B.(I) minus Line B.(II) $ _____

(IV) Minimum permitted Tangible Net Worth as set forth in Section 8.13(b) of the Credit Agreement $1.00

(V) In Compliance? Yes/No

Exhibit F
Form of Officer's Compliance Certificate

EXHIBIT G
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between **[** *INSERT NAME OF ASSIGNOR* **]** (the " Assignor ") and the parties identified on the Schedules hereto and **[** the **] [** each **]** [1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the " Assignees " and each, an " Assignee "). **[** It is understood and agreed that the rights and obligations of the Assignees [2] hereunder are several and not joint. **]** [3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the " Credit Agreement "), receipt of a copy of which is hereby acknowledged by **[** the **] [** each **]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the **[** Assignee **] [** respective Assignees **]** , and **[** the **] [** each **]** Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned to **[** the **] [** any **]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, **[** the **] [** an **]** " Assigned Interest "). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	[*INSERT NAME OF ASSIGNOR* **]**
2.	Assignee(s):	*See Schedules attached hereto*
3.	Borrower:	Anaplan, Inc.
4.	Administrative Agent:	Wells Fargo Bank, National Association, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of April 30, 2018 among Anaplan, Inc., as Borrower, the Lenders party thereto, and Wells

1 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

2 Select as appropriate.

3 Include bracketed language if there are multiple Assignees.

Fargo Bank, National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified)

6. Assigned Interest: *See Schedules attached hereto*

[7. Trade Date: **_____]** [4]

[Remainder of page intentionally left blank; signature page follows]

4 To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 2 **[** *TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR* **]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR **]**

By: _____
Name:
Title:

ASSIGNEES

See Schedules attached hereto

Exhibit G
Form of Assignment and Assumption

[Consented to and] [5] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent [and Issuing Lender]

By: _____
Name:
Title:

[Consented to:

COMERICA BANK,
as Issuing Lender

By: _____
Name:
Title:] [6]

[Consented to:] [7]

ANAPLAN, INC.

By: _____
Name:
Title:

5 To be added only if the consent of the Administrative Agent and/or the Issuing Lender is required by the terms of the Credit Agreement.
6 To be added only if the consent of the Issuing Lender is required by the terms of the Credit Agreement.
7 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

Exhibit G
Form of Assignment and Assumption

SCHEDULE 1
To Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests:

Aggregate Amount of Revolving Credit Commitments/ Revolving Credit Loans for all Lenders [1]	Amount of Revolving Credit Commitment/ Revolving Credit Loans Assigned [2]	Percentage Assigned of Revolving Credit Commitment/ Revolving Credit Loans [3]	CUSIP Number
$	$	%	

[*NAME OF ASSIGNEE* **]** [4]
[and is an Affiliate/Approved Fund of **[** *identify Lender* **]** [5] **]**

By: _____
Name:
Title:

1 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
4 Add additional signature blocks, as needed.
5 Select as appropriate.

Exhibit G
Form of Assignment and Assumption

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[** the **] [** the relevant **]** Assigned Interest, (ii) **[** the **] [** such **]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[** not **]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of **[** Holdings, **]** the Borrower, any of **[** its **][** their respective **]** Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by **[** Holdings, **]** the Borrower, any of **[** its **][** their respective **]** Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee **[** s **]** . **[** The **] [** Each **]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[** the **] [** the relevant **]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[** the **] [** such **]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[** the **] [** such **]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[** the **] [** such **]** Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[** the **] [** such **]** Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[** the **] [** any **]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[** the **] [** each **]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[** the **] [** the relevant **]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[** the **] [** the relevant **]** Assignee for amounts which have accrued from and after the Effective Date.

Exhibit G
Form of Assignment and Assumption

3. General Provisions . This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit G
Form of Assignment and Assumption

EXHIBIT H
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF GUARANTY AGREEMENT

EXHIBIT I-1
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN LENDERS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the lenders who are or may become a party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.9 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Revolving Credit Loan (as well as any Note evidencing such Revolving Credit Loan) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: , 20

Exhibit I-1

Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

EXHIBIT I-2
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN PARTICIPANTS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the lenders who are or may become party a thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.9 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: , 20

Exhibit I-2

Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

EXHIBIT I-3
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN PARTICIPANT PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the lenders who are or may become party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.9 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: , 20

Exhibit I-3

Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

EXHIBIT I-4
to
Credit Agreement
dated as of April 30, 2018
by and among
Anaplan, Inc.,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN LENDER PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 30, 2018 (the " Credit Agreement "), by and among Anaplan, Inc., a Delaware corporation (the " Borrower "), the lenders who are or may become party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.9 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Revolving Credit Loan (as well as any Note evidencing such Revolving Credit Loan) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Revolving Credit Loan (as well as any Note evidencing such Revolving Credit Loan), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: , 20

Exhibit H-4

Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

WELLS FARGO BANK, NATIONAL ASSOCIATION

September 28, 2018

Anaplan, Inc.
50 Hawthorne Street
San Francisco, CA 94105
Attention: Michelle Greer

Re: Credit Agreement – Amendment .

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 30, 2018 (as in effect immediately prior to the effectiveness of this letter agreement, the " Credit Agreement "), by and among: (1) ANAPLAN, INC., a Delaware corporation (the " Borrower "); (2) each of the lenders party thereto; and (3) WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Issuing Lender. Capitalized terms not defined in this letter agreement are used herein as defined in the Credit Agreement.

The Borrower has requested certain amendments to the Credit Agreement as set forth below.

Upon effectiveness of this letter agreement:

(a) the definition of "Borrowing Base" in Section 1.1 of the Credit Agreement is hereby amended by replacing the phrase "eighty percent (80%)" with the phrase "seventy-five percent (75%)".

(b) the definition of "Eligible Accounts Receivable" in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"" Eligible Accounts Receivable " means, as of any date of determination, the Credit Parties' trade accounts which are created in the ordinary course of the Borrower's business and upon which the right to receive payment is absolute and not contingent upon the fulfillment of any condition whatsoever; provided that in no event shall "Eligible Accounts Receivable" include:

(i) any account that is outstanding more than one hundred twenty (120) days past the invoice date for such account;

(ii) any account for which there exists any right of setoff, defense or discount or for which any defense or counterclaims have been asserted, other than (A) discounts allowed in the ordinary course of business to promote prompt payment, (B) adjustments and compromises in the ordinary course of business which do not, whether considered individually or in the aggregate,

materially diminish the aggregate amount of accounts receivable in existence at the time of any such adjustment or compromise and (C) without duplication of the discounts, adjustments and compromises described in clauses (A) and (B), returns, rebates, discounts, credits or allowances not exceeding, in the aggregate for all Eligible Accounts Receivable for any three (3) month period, five percent (5%) of the gross sales of the Credit Parties and their Subsidiaries for such three (3) month period;

(iii) any account which represents an obligation of a Governmental Authority (except accounts which represent obligations of the United States government for which the assignment provisions of the Federal Assignment of Claims Act have been complied with to the Administrative Agent's satisfaction);

(iv) any account which arises from the sale or lease to, or performance of services for, or represents an obligation of, an employee, Affiliate or Subsidiary of the Borrower;

(v) that portion of any account which represents interim or progress billings or retention rights on the part of the account debtor;

(vi) any account which represents an obligation of any account debtor when twenty percent (20%) (or, if approved by the Administrative Agent in its sole discretion on an account debtor by account debtor basis, up to thirty-five percent (35%)) or more of the Borrower's accounts from such account debtor are outstanding more than one hundred twenty (120) days past the invoice dates of such accounts;

(vii) that portion of any account from an account debtor which represents the amount by which the Borrower's total accounts from such account debtor exceeds twenty-five percent (25%) of the Borrowers' total accounts, except as approved by the Administrative Agent in writing in its sole discretion;

(viii) bill and hold (deferred shipment) or consignment sales;

(ix) any account from an account debtor which is: (A) insolvent, (B) the debtor in any bankruptcy, insolvency, arrangement, reorganization, receivership or similar proceedings under any federal or state law, (C) negotiating, or has called a meeting of its creditors for purposes of negotiating, a compromise of its debts or (D) has a credit rating unacceptable to the Administrative Agent in its reasonable discretion;

(x) any account in which any other Person (other than the Administrative Agent) has a Lien, other than a Permitted Lien; and

(xi) any account deemed ineligible by the Administrative Agent, when the Administrative Agent in its reasonable discretion with notice to the Borrower deems (x) the creditworthiness or financial condition of the account debtor, (y) the industry in which the account debtor is engaged or (z) the country of origin of any account debtor, to be unsatisfactory.

Notwithstanding anything herein to the contrary, all of the foregoing shall be determined by the Administrative Agent upon receipt and review of all collateral reports required hereunder, and such other documents and collateral information as Administrative Agent may from time to time require. If after receipt and review of such collateral reports and exams, the Administrative Agent reasonably concludes that Borrower has included in the Borrowing Base accounts which are not in fact Eligible Accounts Receivable, the Administrative Agent may reduce the Borrowing Base accordingly."

(c) Section 7.2(b) of the Credit Agreement is hereby amended by adding, at the beginning of clause (y) thereof, the phrase "with respect to the deliverables described in clauses (i) and (ii) below only,".

The provisions of this letter agreement shall be effective upon the date of the Administrative Agent's receipt of counterparts of this letter agreement executed by the Lenders and the Borrower.

The Borrower hereby confirms that, on the date hereof, (i) the representations and warranties contained in Article VI of the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects), except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date, and (ii) no Default or Event of Default has occurred and is continuing. Each of the parties to this letter agreement acknowledges that, notwithstanding Section 6.20(a) of the Credit Agreement, Borrower has, as of the date hereof, a de minimis number of assets located in Russia.

Except as specifically modified herein, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed by the Borrower in all respects. This letter agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "pdf" or similar electronic copy of an executed counterpart of this letter agreement shall be deemed to constitute due and sufficient delivery of such counterpart. This letter agreement shall be governed by, construed and enforced in accordance with, the laws of the State of New York.

[This Space Intentionally Left Blank]

This letter agreement is a Loan Document as defined in the Credit Agreement, and the expense reimbursement, indemnification, waiver of jury trial, submission to jurisdiction and other provisions of the Credit Agreement generally applicable to Loan Documents are applicable hereto and incorporated herein by this reference and this letter agreement shall be interpreted, construed and enforced as if all such provisions were set forth in full in this letter agreement.

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION , as Administrative Agent and a Lender

By: /s/ Lydia Diaconou
Name: Lydia Diaconou
Title: Director

[Signature Page to Letter Agreement – Amendment (September 2018)]

Accepted and agreed to:

ANAPLAN, INC.,
a Delaware corporation

By: /s/ David Morton
Name: David Morton
Title: EVP & CFO

[Signature Page to Letter Agreement – Amendment (September 2018)]

COMERICA BANK,
as a Lender

By: /s/ Robert Hernandez
Name: Robert Hernandez
Title: Senior Vice President

[Signature Page to Letter Agreement – Amendment (September 2018)]

The undersigned hereby acknowledges (a) that it expects to realize substantial direct and indirect benefits as a result of this letter agreement and (b) it has received and reviewed the terms and conditions hereof. The undersigned hereby, to the extent it is a party to any Security Document or the Guaranty Agreement, (i) affirms and confirms its guarantee, pledge, grant and other agreements under each such Security Document and the Guaranty Agreement and (ii) agrees that, notwithstanding the effectiveness of this letter agreement, each such Security Document, the Guaranty Agreement and all guarantees, pledges, grants and other agreements thereunder shall continue to be in full force and effect in respect of, and to secure, the Secured Obligations and the Guaranteed Obligations (as defined in the Guaranty Agreement), as applicable.

ANAPLAN LIMITED

By: /s/ Gary Spiegel
Name: Gary Spiegel
Title: Director

Exhibit 10.14

SUBLEASE

athenahealth, Inc., a Delaware corporation, with a place of business at 311 Arsenal Street, Watertown, MA 02472 ("Sublessor"), and Anaplan, Inc., a Delaware corporation with a place of business at 625 Second Street, Suite 101, San Francisco, CA 94107 ("Sublessee"), make this Sublease as of November 9, 2017 (the "Effective Date").

Preliminary Statement

Sublessor is the tenant under a Lease dated November 26, 2013, by and between Sublessor and BXP Folsom-Hawthorne LLC, a Delaware limited liability company ("Lessor"), as landlord, as amended by First Amendment to Lease dated August 7, 2014, Second Amendment to Lease dated March13, 2015, Third Amendment to Lease dated August 18, 2016 and Fourth Amendment to Lease April 5, 2017 (as so amended, being hereinafter referred to as the "Lease", which Lease is attached hereto as Exhibit A), with respect to premises (the "Premises") consisting of approximately 55,726 rentable square feet within the building 50 Hawthorne Street, San Francisco, California (the "Building), as more particularly described in the Lease.

Sublessor desires to sublet to Sublessee, and Sublessee desires to accept from Sublessor, the entire Premises containing approximately 55,726 rentable square feet, consisting of (i) 16,682 rentable square feet located on the ground floor, (ii) 19,522 rentable square feet on the second floor, and (iii) 19,522 rentable square feet on the third floor.) as shown on Exhibit B (the "Subleased Premises"), on the terms and conditions set forth in this Sublease.

Agreement

In consideration of the mutual covenants of this Sublease and other valuable consideration, the receipt and sufficiency of which Sublessee and Sublessor hereby acknowledge, Sublessor and Sublessee agree as follows:

1. Subleased Premises . Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor, the Subleased Premises subject to the terms and conditions of this Sublease. Sublessor shall deliver the Subleased Premises to Sublessee on the Commencement Date (as hereinafter defined) in such "AS IS, WHERE IS" condition as exists on the date delivered to Sublessee, free of all occupants other than Sublessee and with the "Building Systems" as defined in the Lease (the "Building Systems") in good operating condition. Upon acceptance of possession of the Subleased Premises by Sublessee, Sublessee shall conclusively be deemed to have accepted the Subleased Premises in the condition delivered and to have acknowledged that the Subleased Premises are in good condition and satisfactory to Sublessee in all respects, that the Building Systems are in good operating condition, and that Sublessor has no obligation to make any improvements to the Subleased Premises or to the Building Systems. Sublessee acknowledges that Sublessor has made no representations or warranties concerning the Subleased Premises, the Building Systems or the Building or their fitness for Sublessee's purposes, except as expressly set forth in this Sublease.

2. Term . The term of this Sublease (the "Sublease Term") shall commence on the last to occur of (i) December 1, 2017, (ii) the date upon which Lessor consents to this Sublease in writing in accordance with Section 18 below, and (iii) the delivery of the Subleased Premises to Sublessee (the "Commencement Date") and shall terminate on February 28, 2026 (the "Expiration Date") or such sooner date upon which the Sublease Term may expire or terminate under this Sublease, the Lease or pursuant to law. Promptly following the final determination of the Commencement Date and upon request of Sublessor, Sublessor and Sublessee shall jointly execute a written declaration specifying the actual Commencement Date.

3. Use . Sublessee shall use and occupy the Subleased Premises only for general office purposes (the "Permitted Use") subject to the terms and conditions of this Sublease and the Lease. Sublessee shall also comply with all laws governing or affecting Sublessee's use of the Subleased Premises, and Sublessee acknowledges that Sublessor has made no representations or warranties concerning whether the Permitted Use complies with such laws.

4. Monthly Base Rent . Commencing on that date which is two (2) months following the Commencement Date (the "Rent Commencement Date") and continuing through the Sublease Term, Sublessee shall pay to Sublessor base rent ("Base Rent") in equal monthly installments as follows:

Lease Year	Annual Base Rent	Monthly Payment of Base Rent	Annual Base Rent per Rentable Square Foot
1	$ 4,680,984.00	$ 390,082.00	$ 84.00
2	$ 4,821,413.52	$ 401,784.46	$ 86.52
3	$ 4,966,301.12	$ 413,858.43	$ 89.12
4	$ 5,115,089.54	$ 426,257.46	$ 91.79
5	$ 5,268,336.04	$ 439,028.00	$ 94.54
6	$ 5,426,597.88	$ 452,216.49	$ 97.38
7	$ 5,589,317.80	$ 465,776.48	$ 100.30
8	$ 5,757,053.06	$ 479,754.42	$ 103.31
9	$ 5,929,803.66	$ 494,150.31	$ 106.41

For purposes hereof, "Lease Year" shall mean each twelve month period beginning on the Rent Commencement Date or any anniversary of the Rent Commencement Date, except that if the Rent Commencement Date does not fall on the first day of a calendar month, then the first Lease Year shall begin on the Rent Commencement Date and end on the last day of the calendar month including the first anniversary of the Rent Commencement Date and each succeeding Lease Year shall begin on the day following the last day of the prior Lease Year and end on the day prior to the next anniversary of the Rent Commencement Date, or, if earlier, on the Expiration Date. Base Rent shall be due in advance on the first day of each calendar month during the Sublease Term. Base Rent in an amount equal to the Base Rent payable for the first full calendar month of the Term shall be delivered to Sublessor by Sublessee upon execution of this Sublease by Sublessee. The Base Rent shall be paid to Sublessor at its offices located at the following address: 311 Arsenal Street, Watertown, MA 02472, Attention: Mark Blair, or such other place

as Sublessor may designate in writing, in lawful money of the United States of America, without demand, deduction, offset or abatement. Base Rent shall be prorated for any partial calendar month at the beginning or end of the Sublease Term. All sums due under this Sublease other than Base Rent shall be deemed "Additional Rent."

5. Additional Rent . Sublessee shall pay 100% of the sums payable by Sublessor under Article 4 of the Lease on account of "Tenant's Share" (defined as 100%) of the annual "Building Direct Expenses" to the extent in excess of the amount of "Building Direct Expenses" applicable to the "Base Year", which, for purposes of the Sublease only shall be fiscal year 2018 (July 1, 2017 through June 30, 2018) with respect to Tax Expenses, and shall otherwise be Calendar Year 2018, provided, however, that Sublessee shall pay 100% of all Additional Rent and other sums payable by Sublessor under said Article 4 of the Lease and all other sums payable under any other provision of the Lease for which the Lease does not provide a base year, including, without limitation all charges payable on account of so-called "after hours" HVAC service provided during times other than Building Hours and all other Additional Rent. Without limiting the generality of the foregoing, Sublessee shall pay 100% of Tenant's Share of Capital Expenses, as provided in Article 4 of the Lease, to the extent allocable to Capital Expenses arising after calendar year 2018. Except as set forth in the following sentence **,** any Additional Rent payable under the Lease for a period that includes both a portion of the Sublease Tern and a period prior to or subsequent to the Sublease Term shall be allocated between Sublessee and Sublessor on a per diem basis. Sublessee shall make estimated payments of the amounts due under Article 4 of the Lease to Sublessor to the extent Lessor requires the same of Sublessor, as tenant under the Lease. Unless a shorter period exists for payment of the same under the Lease, all amounts for which no time period is specified herein or in the Lease shall be due to Sublessor from Sublessee within thirty (30) days of billing for the same. In addition, Sublessee shall pay to Sublessor (or, if payable directly to the utility company under the Lease, to the appropriate utility company) all amounts payable on account of electricity consumed within the Subleased Premises during the Sublease Term, and shall pay for any telecommunications or internet service to the Subleased Premises. Sublessee shall also pay all amounts payable to the Landlord and to any utility companies or other third parties pursuant to Section 6.2 of the Lease to the extent arising during the Sublease Term. Without limiting the generality of the foregoing, Sublessee shall be responsible for maintaining, repairing and replacing the supplemental HVAC Units exclusively serving portions of the Subleased Premises and, since such HVAC Units are separately metered from the electrical service to the Subleased Premises generally, Sublessee shall pay to the utility provider all costs of electricity service to such HVAC Units arising during the Sublease Term. If Sublessee shall utilize the gas grill located on the Subleased Premises following the Commencement Date, Sublessee shall be responsible for maintaining, repairing and replacing the gas grill. Gas is separately metered to the Subleased Premises and is not provided by the Lessor. Sublessee shall pay the utility provider for all gas service to the Subleased Premises during the Sublease Term, whether in connection with the gas grill or used for any other equipment or purpose. Sublessee shall obtain Lessor's and Sublessor's prior written consent to such equipment or purpose if Lessor's consent is required therefor under the terms of the Lease. Sublessee's obligations hereunder shall survive the expiration or earlier termination of this Sublease.

6. Security Deposit .

(a) Simultaneously with the execution of this Sublease by Sublessee, Sublessee shall deliver to Sublessor, and Sublessee shall maintain in effect at all times during the Term (including any extension or renewal terms), as collateral for the full and faithful performance and observance by Sublessee of Sublessee's covenants and obligations under this Sublease, an unconditional, irrevocable, absolutely "clean" letter of credit (each such letter of credit and such extensions or replacements thereof, as the case may be, Five Million Two Hundred Twenty-Five Thousand One Hundred Fifty-Seven and 00/100 Dollars ($5,225,157.00) (the "Required Amount"), in form reasonably satisfactory to Sublessor. The Letter of Credit shall be issued by and drawable upon a commercial bank, trust company, national banking association or other banking institution reasonably satisfactory to Sublessor and having a credit rating with respect to certificates of deposit, short term deposits or commercial paper of at least P-1 (or equivalent) by Moody's Investor Service, Inc., or at least A/A-1 (or equivalent) by Standard & Poors Corporation (and is not on credit-watch or similar credit review with negative implication), have combined capital, surplus and undivided profits of not less than $500,000,000 and have offices for banking and drawing purposes in the city or county in which the Premises are located, or shall permit the Letter of Credit to be drawn by Sublessor upon facsimile presentation. Sublessor hereby approves Comerica Bank as the issuer of the Letter of Credit. Any Letter of Credit shall name Sublessor as the beneficiary (or, at Sublessor's request, shall name any Superior Mortgagee as beneficiary or co-beneficiary thereof), have an expiration date no earlier than the first anniversary of the date of issuance thereof and shall be automatically renewed from year to year through the date that is ninety (90) days after expiration of the Term unless terminated by the issuer thereof by notice to Sublessor given not less than forty-five (45) days prior to the expiration thereof, be fully transferable by Sublessor without payment of any fees or charges, permit partial draws and be payable at sight upon presentment of a simple sight draft signed by Sublessor or its property manager. Sublessee shall, throughout the Term of this Sublease, deliver to Sublessor, in the event of the termination of any such Letter of Credit, a replacement Letter of Credit in lieu thereof no later than thirty (30) days prior to the expiration date of the preceding Letter of Credit and complying with all of the requirements of this Section 6. If Sublessee shall fail to obtain any replacement of or amendment to a Letter of Credit within any of the applicable time limits set forth in this Section 6, such failure shall constitute an immediate Event of Default under this Sublease without any additional notice or cure period applicable thereto, and Sublessor shall have the right (but not the obligation), at its option, to draw down the full amount of the existing Letter of Credit and use, apply and retain the same as security hereunder, and notwithstanding such draw by Sublessor, Sublessor shall retain all other rights and remedies that are available to Sublessor under this Sublease at Law or in equity with respect to such Event of Default.

(b) If Sublessee defaults in respect of the full and prompt payment and performance of any of the terms, provisions, covenants and conditions of this Sublease beyond notice (the delivery of which shall not be required for purposes of this Section 6 if Sublessor is prevented or prohibited from delivering the same under applicable Law, including, but not limited to, all applicable bankruptcy and insolvency laws) and the expiration of any applicable cure periods (except that no notice and cure period shall be required for purposes of this Section 6 with respect to any default by Sublessee hereunder if, at the time of such default, any of the events set forth in Section 19.1 of the Lease (as incorporated into this Sublease) shall have occurred with or without the acquiescence of Sublessee), including, but not limited to, the payment of Base Rent and Additional Rent, Sublessor may, at its election, (but shall not be

obligated to) draw down the entire Letter of Credit or any portion thereof and use or apply the whole or any part of the security represented by the Letter of Credit to the extent required for the payment of: (i) Base Rent, Additional Rent or any other sum as to which Sublessee is in default, (ii) any sum which Sublessor may expend or may be required to expend by reason of Sublessee's default in respect of any of the terms, provisions, covenants, and conditions of this Sublease, including but not limited to, any reasonably anticipated reletting costs or expenses, (iii) any damages or deficiency in the reletting of the Premises to which Sublessor would become entitled under the terms and conditions of Article 19 of the Lease as incorporated herein, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Sublessor, or (iv) any damages to which Sublessor would become entitled in accordance with the terms and conditions of Article 19 of the Lease as incorporated herein, it being understood that any use of the whole or any part of the security represented by the Letter of Credit shall not constitute a bar or defense to any of Sublessor's other remedies under this Sublease or any Law, including but not limited to Sublessor's right to assert a claim against Sublessee under 11 U.S.C. §502(b)(6) or any other provision of Title 11 of the United States Code. To ensure that Sublessor may utilize the security represented by the Letter of Credit in the manner, for the purpose, and to the extent provided in this Section 6, each Letter of Credit shall provide that the full amount or any portion thereof may be drawn down by Sublessor upon the presentation to the issuing bank (or the advising bank, if applicable) of Sublessor's draft drawn on the issuing bank with accompanying memoranda or statement of beneficiary. In no event shall the Letter of Credit require Sublessor to submit evidence to the issuing (or advising) bank of the truth or accuracy of any such written statement and in no event shall the issuing bank have the right to dispute the truth or accuracy of any such statement nor shall the issuing (or advising) bank have the right to review the applicable provisions of the Sublease. In no event and under no circumstance shall the draw down on or use of any amounts under the Letter of Credit constitute a basis or defense to the exercise of any other of Sublessor's rights and remedies under this Sublease or under any Law, including, but not limited to, Sublessor's right to assert a claim against Sublessee under 11 U.S.C. §502(b)(6) or any other provision of Title 11 of the United States Code.

(c) If Sublessor utilizes all or any part of the security represented by the Letter of Credit but does not terminate this Sublease, Sublessor may, in addition to exercising its rights as provided in Section 6(b) above, retain the unapplied and unused balance of the portion of the Letter of Credit drawn down by Sublessor (herein called the "Cash Security") as security for the faithful performance and observance by Sublessee thereafter of the terms, provisions, and conditions of this Sublease, and may use, apply, or retain the whole or any part of said Cash Security to the extent required for payment of any of the amounts specified in clauses (i) through (iv) of Section 6(b) above. In the event Sublessor uses, applies or retains any portion or all of the security represented by the Letter of Credit, Sublessee shall forthwith restore the amount so used, applied or retained (at Sublessor's option, either by the deposit with Landlord of cash or the provision of a replacement Letter of Credit) so that at all times the amount of the security represented by the Letter of Credit and the Cash Security (if any) shall be not less than the Required Amount, failing which Sublessee shall be in default of its obligations under this Section 6 and Sublessor shall have the same rights and remedies as for the non-payment of Base Rent beyond the applicable grace period.

(d) In addition to and without limitation of Sublessor's other rights under this Section 6, if the credit rating of the issuer of the Letter of Credit is reduced below P-1 (or equivalent) by Moody's Investor Service, Inc., or below A/A-1 (or equivalent) by Standard & Poors Corporation, or if the financial condition of such issuer changes in any other materially adverse way, by being placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, or any successor or similar entity, or by being placed on "CreditWatch" or similar status by Standard & Poors or Moody's, then Sublessor may immediately draw upon the Letter of Credit as provided in Section 6 and use, apply and retain the same as Cash Security hereunder and Sublessor shall have the right, by giving Sublessee written notice of such requirement, to require that Sublessee obtain from a new issuer a replacement Letter of Credit, which issuer and replacement Letter of Credit both comply in all respects with the requirements of this Section 6. In the event that Sublessee shall not have delivered to Sublessor a replacement Letter of Credit complying with all of the requirements of this Section 6 within fifteen (15) Business Days after Sublessee's receipt of such notice, Sublessor shall have the right (but not the obligation), at its option, to give written notice to Sublessee stating that such failure constitutes a continuing and immediate Event of Default by Sublessee under the Sublease without any additional notice or cure period applicable thereto, and Sublessor shall have the right to exercise all rights and remedies available to Sublessor under this Sublease at Law and in equity with respect to such Event of Default.

(e) If Sublessee shall have fully paid and performed all of Sublessee's obligations under this Sublease, the Letter of Credit and the Cash Security (if any) then held by Sublessor shall be returned to Sublessee after the date fixed as the end of this Sublease and after delivery to Sublessor of entire possession of the Premises in the condition required under this Sublease; provided, however, that if Sublessee is in breach of this Sublease as of the expiration of this Sublease, then such 30-day period shall not commence until such breach is fully cured and in no event shall any such return be construed as an admission by Sublessor that Sublessee has performed all of its obligations hereunder. Notwithstanding the foregoing, in the event that any alterations, installations or improvements shall have been made by Sublessor to the Subleased Premises with respect to which Sublessee has not obtained and delivered to Sublessor an agreement in writing from Lessor stating that removal of such alterations, installations or improvements and restoration of the Subleased Premises will not be required of either Sublessor or Sublessee, then the portion of the Letter of Credit and the Cash Security (if any) then held by Sublessor in an amount equal to the estimated cost of the removal and restoration thereof shall not be returned to Sublessee until thirty (30) days after the later to occur of (i) the expiration of the Lease and receipt by Sublessor of a written determination by Lessor that removal thereof and restoration of the Subleased Premises will not be required, or (ii) completion of such removal and restoration.

(f) In the event of any sale, transfer or leasing of Sublessor's interest in the Building whether or not in connection with a sale, transfer or leasing of the Land to a vendee, transferee or lessee, Sublessor shall have the right to transfer the Letter of Credit and the Cash Security (if any) to the vendee, transferee or lessee or, in the alternative, to require Sublessee to deliver a replacement Letter of Credit naming the new landlord as beneficiary, and, upon such delivery by Sublessee of such replacement Letter of Credit, Sublessor shall return the existing Letter of Credit to Sublessee. Upon such transfer or return of the Letter of Credit and the Cash Security (if any), Sublessor shall thereupon be released by Sublessee from all liability for the

return thereof, and Sublessee shall look solely to the new landlord for the return of the same. The provisions of the preceding sentence shall apply to every subsequent sale, transfer or leasing of the Building, and any successor of Sublessor may, upon a sale, transfer, leasing or other cessation of the interest of such successors in the Building, whether in whole or in part, transfer the Letter of Credit and the Cash Security (if any) to any vendee, transferee or lessee of the Building (or require Sublessee to deliver a replacement Letter of Credit as hereinabove set forth) and shall thereupon be relieved of all liability with respect thereto. If Sublessee shall fail to deliver such replacement Letter of Credit to Sublessor within fifteen (15) Business Days following receipt of Sublessor's written notice, such failure shall constitute an immediate Event of Default under this Sublease and Sublessor shall have the right (but not the obligation), at its option, to draw down the existing Letter of Credit and retain the proceeds as Cash Security hereunder until a replacement Letter of Credit is delivered, and notwithstanding such draw by Sublessor, Sublessor shall retain all other rights and remedies that are available to Sublessor under this Sublease, at law or in equity with respect to such Event of Default. Sublessor and Sublessee hereby agree that, in connection with the transfer by Sublessor or its successors or assigns hereunder of Sublessor's interest in the Letter of Credit, Sublessee shall be solely liable to pay any transfer commission and other costs charged by the issuing bank in connection with any such transfer of the Letter of Credit, as Additional Rent, upon Sublessor's demand therefor. Sublessee shall not assign or encumber or attempt to assign or encumber the security represented by the Letter of Credit, and neither Sublessor nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. In any event, in the absence of evidence satisfactory to Sublessor of an assignment of the right to receive the security represented by the Letter of Credit, Sublessor may return the Letter of Credit to the original Sublessee regardless of one or more assignments of this Sublease.

(g) Neither the Letter of Credit, any proceeds therefrom or the Cash Security, if any, shall be deemed an advance rent deposit or an advance payment of any other kind, or a measure or limitation of Sublessor's damages or constitute a bar or defense to any of the Sublessor's other remedies under this Sublease or at law or in equity upon Sublessee's default.

(h) Notwithstanding anything to the contrary contained herein, provided and on condition that, as of the date set forth herein, Sublessee is not then in default hereunder, the amount of the Letter of Credit shall be reduced on the first day of the fourth (4 th) Lease Year by an amount equal to Eight Hundred Seventy Thousand Eight Hundred Fifty-Nine and 50/100 Dollars ($870,859.50) so that the Letter of Credit shall be in the amount of Four Million Three Hundred Fifty-Four Thousand Two Hundred Ninety-Seven and 50/100 Dollars ($4,354,297.50). Said reduction shall be effected by an amendment to the Letter of Credit or by the delivery of a new Letter of Credit in the reduced amount in the form required above, but shall in no event be automatic. Thereafter, provided and on condition that, as of the first day of the applicable Lease Year when the reduction is to take place, Sublessee is not then in default hereunder, the amount of the Letter of Credit shall be further reduced by an amount equal to Eight Hundred Seventy Thousand Eight Hundred Fifty-Nine and 50/100 Dollars ($870,859.50) on the first day of each of the fifth and sixth Lease Years and further reduced to Two Million Dollars ($2,000,000.) on the first day of the seventh Lease Year. and shall remain at Two Million Dollars ($2,000,000) thereafter. In addition to any reduction in the Letter of Credit amount described in this Section 6(h) above, should Sublessee go public and demonstrate a market equity cap of $1,000,000,000 at any time after the date that is eighteen (18) months from the Commencement Date, then upon

notice to Sublessor of the satisfaction of such market equity condition by Sublessee, the Letter of Credit shall be reduced to Two Million Dollars ($2,000,000). Said reductions shall be effected by amendments to the Letter of Credit or by the delivery of a new Letter of Credit in the reduced amount in the form required above, but shall in no event be automatic.

7. Subordination to Lease .

(a) This Sublease is subject and subordinate to the terms and conditions of the Lease and Sublessor does not purport to convey, and Sublessee does not hereby take, any greater rights in the Subleased Premises than those accorded to or taken by Sublessor as tenant under the Lease. Sublessee shall not cause a default under the Lease or permit its employees, agents, contractors or invitees to cause a default under the Lease. If the Lease terminates before the end of the Sublease Term other than as a result of the default by Sublessor under the Lease, Sublessor shall not be liable to Sublessee for any damages arising out of such termination.

(b) Except as otherwise specified in this Sublease, and subject to any modifications expressly provided in this Sublease, all of the terms and conditions of the Lease are incorporated as a part of this Sublease, but all references in the Lease to "Landlord", "Tenant", "Premises", "Term", "Lease", "Base Rent", "Permitted Use", "Lease Commencement Date", "Rent Commencement Date; Base Year", "Lease Expiration Date", "Security Deposit" and "Brokers" shall be deemed to refer, respectively, to Sublessor, Sublessee, Subleased Premises, Sublease Term, this Sublease, Base Rent, Permitted Use, Commencement Date, Expiration Date, Rent Commencement Date, Base Year, Security Deposit and Brokers as such are defined in this Sublease. Capitalized terms used but not defined in this Sublease shall have the meaning ascribed to such terms in the Lease. In the event of a conflict or ambiguity between the provisions of the Lease and the provisions of this Sublease, the provisions of this Sublease shall govern and control. To the extent incorporated into this Sublease, Sublessee shall perform the obligations of the Sublessor, as tenant under the Lease. Notwithstanding any other provision of this Sublease, Sublessor, as sublandlord under this Sublease, shall have the benefit of all rights, remedies and limitations of liability enjoyed by Lessor, as the landlord under the Lease, but (i) Sublessor shall have no obligations under this Sublease to perform the obligations of Lessor, as landlord under the Lease, including, without limitation, any obligation to provide services, perform maintenance or repairs, restore after a casualty or taking, or maintain insurance, and Sublessee shall seek such performance and obtain such services solely from the Lessor; (ii) Sublessor shall not be bound by any representations or warranties of the Lessor under the Lease; (iii) in any instance where the consent of Lessor is required under the terms of the Lease, the consent of Sublessor and Lessor shall be required; and (iv) Sublessor shall not be liable to Sublessee for any failure or delay in Lessor's performance of its obligations, as landlord under the Lease, nor shall Sublessee be entitled to terminate this Sublease or abate the Base Rent or Additional Rent due hereunder except to the extent Sublessor has express rights to do so under the Lease with respect to the matter to which such abatement right or termination right relates. Upon request of Sublessee, Sublessor shall, at Sublessee's reasonable expense, use reasonable efforts to cooperate with Sublessee in its efforts to cause Lessor to perform its obligations under the Lease.

(c) Notwithstanding any contrary provision of this Sublease, the following terms and conditions of the Lease (and references thereto) are not incorporated as provisions of this Sublease: Summary of Basic Lease Provisions, Section 1 (with the exception of the definition of Project which shall be incorporated herein); Section 1.2 (Rentable Square Feet of Premises and Building), Section 1.3 (Right of First Offer), Section 2.1 (Initial Lease Term); Section 2.2 (Option Terms); Section 3.1 (Base Rent); Section 3.2 (Abated Base Rent); Section 4.7 (Landlord's Books and Records), it being understood and agreed that if Sublessee shall give notice to Sublessor within six (6) months following the receipt of the Statement provided for therein that Sublessee disputes the Direct Expenses and/or Capital Expenses set forth in such Statement, Sublessor will undertake the audit of Landlord's Books and Records permitted under Section 4.7 at Sublessee's expense, and Sublessee shall be bound by the results of such audit; Section 5.1 (Permitted Use); Section 5.5 (Cafeteria), Section 5.6 (Internal Staircase) provided that the rights of Lessor and Sublessor to perform the Staircase Removal Requirements as set forth in said Section 5.6 are incorporated into this Sublease, it being understood and agreed that Sublessee shall be required to permit the exercise by Sublessor and Lessor of such rights, but Sublessee shall have no obligation to remove or to reimburse the cost of removal of the aforesaid Internal Staircase; Section 10.12 (Landlord's Insurance); Section 14.8 (Deemed Consent Transfers) except as otherwise provided in this Sublease; Section 14.9 (Occupancy by Epocrates); Article 16 (Holdover); Article 21 (Security Deposit) (except that the final sentence of Article 21 shall be incorporated into this Sublease); Section 23.2 except as otherwise provided in this Sublease; Section 29.18 (Tenant Parking) Section 29.24 (Brokers); Section 29.35 (Rooftop Rights); Section 29.36 (Generator Rights) Section 29.38 (Tenant Competitor); Exhibit B, Exhibit C, Exhibit J and Exhibit K; First Amendment to Lease (provided that Article 5 of the First Amendment, with the exception of the reference in said Article 5 to Article 8 of the First Amendment, shall be incorporated herein); Second Amendment to Lease; Third Amendment to Lease; Fourth Amendment to Lease.

(d) The following provisions of the Lease are incorporated herein with the following the specified modifications: (i) Section 10.1 except that all references to "Landlord" shall be deleted and the phrase "Lessor and Sublessor" inserted in replacement thereof; (ii) Section 10.13 except that all references to "Landlord" shall be deleted and the phrase "Lessor and Sublessor" inserted in replacement thereof; (iii) Article 11 (Damage and Destruction) provided that all references to "Landlord" shall remain references to the Lessor; (iv) Article 13 (Condemnation) provided that all references to "Landlord" shall remain references to the Lessor; and (v) Article 18 provided that all references to "Landlord" shall remain references to the Lessor (Mortgage or Ground Lease).

(e) Notwithstanding any contrary provision of this Sublease, (i) in any instances where Lessor, as landlord under the Lease, has a certain period of time in which to notify Sublessor, as tenant under the Lease, whether Lessor will or will not take some

action, Sublessor, as sublandlord under this Sublease, shall have an additional five-day period after receiving such notice in which to notify Sublessee, (ii) in any instance where Sublessor, as tenant under the Lease, has a certain period of time in which to notify Lessor, as landlord under the Lease, whether Sublessor will or will not take some action, Sublessee, as subtenant under this Sublease, must notify Sublessor, as sublandlord under this Sublease, at least five (5) business days before the end of such period, but in no event shall Sublessee have a period of less than five (5) days in which so to notify Sublessor unless the period under the Lease is five (5) days or less, in which case the period under this Sublease shall be one day less than the period provided to Sublessor under the Lease, and (iii) in any instance where a specific grace period is granted to Sublessor, as subtenant under the Lease, before Sublessor is considered in default under the Lease, Sublessee, as tenant under this Sublease, shall be deemed to have a grace period which is five (5) days less than Sublessor before Sublessee is considered in default under this Sublease, but in no event shall any grace period be reduced to less than five (5) days unless the period under the Lease is five (5) days or less, in which case the period under this Sublease shall be one (1) day less than the period provided to Sublessor under the Lease.

8. Assignments and Subleases . Subject to the provisions of Article 14 of the Lease, and notwithstanding any provision of the Lease incorporated herein to the contrary, Sublessee shall not make any Transfer (as defined in the Lease) without the prior written consent of Sublessor and Lessor, which they may grant, withhold or condition in their respective sole discretion, except that Sublessor shall not unreasonably withhold its consent to any Transfer to which Lessor has given its prior written consent, it being understood and agreed that Sublessor's determination of whether to grant or withhold its consent may be based upon considerations and factors that vary from those of Lessor. Sublessor shall at the time it requests Lessor's consent to this Sublease request the Lessor's consent to the Sublessee's having the right to make Transfers to Permitted Transferees in accordance with Section 14.8 of the Lease in which event Section 14.8 of the Lease shall be deemed incorporated herein with "Sublessee" substituted for "Tenant" and "Sublessor and Lessor" substituted for "Landlord". If Sublessor and Lessor consent to any Transfer (or if Section 14.8 of the Lease is incorporated herein and such Transfer is deemed to have been consented to), such Transfer shall comply with the requirements of Article 14 of the Lease and Sublessee shall pay over to Sublessor any Transfer Premium (as defined in Article 14 of the Lease) payable under Article 14 of the Lease. Lessor's refusal to consent to a Transfer shall be deemed a reasonable reason for Sublessor to withhold its consent to a Transfer, without any obligation on the part of Sublessor to dispute Lessor's refusal. Nothing contained herein shall be deemed to limit or amend the rights of Lessor under Article 14 of the Lease. Any attempt by Sublessee to Transfer the Subleased Premises or the Sublease without the prior written consent of both Sublessor and Lessor, where required, shall be void. No consent by the Sublessor pursuant to this Section shall be deemed a waiver of the obligation to obtain the Sublessor's consent on any subsequent occasion; no waiver of the foregoing restrictions or any portion thereof shall constitute a waiver or consent in any other instance; and Sublessee shall remain at all times primarily liable for the performance and payment of all terms, conditions, covenants and agreements contained herein. Notwithstanding the foregoing, the following terms and conditions shall apply with respect to any proposed Transfer of the Sublease

or the Subleased Premises by Subtenant provided that the proposed Transfer is permitted under the terms of the Lessor's Consent to this Sublease (the "Consent"):

(A) an assignment of the Sublease or sub-subletting of all or a portion of the Subleased Premises to an affiliate of Sublessee (an entity which is controlled by, controls, or is under common control with, Sublessee as of the date of this Sublease); (B) an assignment of the Sublease or sub-subletting of all or a portion of the Subleased Premises to any real estate holding subsidiary of Sublessee; (C) a sale of corporate shares of capital stock in Sublessee in connection with an initial public offering of Sublessee's stock on a nationally-recognized stock exchange; (D) an assignment of the Sublease to an entity which acquires all or substantially all of the stock or assets of Sublessee; or (E) an assignment of the Sublease to an entity which is the resulting entity of a merger or consolidation of Sublessee during the term of the Sublease, shall not be deemed a Transfer requiring Sublessor's consent under this Sublease (any such assignee or sub-sublessee described in items (A) through (E) above shall hereinafter be referred to as a " **Permitted Sub-Transferee** "), provided that (i) unless prohibited by applicable securities laws, Subtenant notifies Lessor and Sublessor at least ten (10) days prior to the effective date of any such assignment or sub-sublease (or, if prohibited by applicable securities laws, then within ten (10) business days after the effective date of such assignment or sub-sublease) and promptly supplies Lessor and Sublessor with any documents or information reasonably requested by Lessor or Sublessor regarding such transfer or transferee as set forth above, (ii) Sublessee is not in default, beyond any applicable notice and cure period, under the Lease or the Sublease and such assignment or sub-sublease is not a subterfuge by Subtenant to avoid its obligations under the Sublease, this Consent and/or the Lease, (iii) such Permitted Sub-Transferee shall be of a character and reputation consistent with the quality of the Building, (iv) such Permitted Sub-Transferee shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles (" **Net Worth** ") at least equal to Two Hundred Million Dollars ($200,000,000.00), and (v) no assignment relating to the Sublease, whether with or without Lessor's consent, shall relieve Sublessee from any liability under the Sublease, this Consent and/or the Lease, and, in the event of an assignment of Sublessee's entire interest in the Sublease, the liability of Sublessee and such Permitted Sub-Transferee shall be joint and several. "Control," as used in this Section 7 shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51 %) of the voting interest in, any person or entity.

9. Insurance . During the Sublease Term, Sublessee shall maintain insurance of such types, in such policies, with such endorsements and coverages, and in such amounts as are set forth in Article 10 of the Lease. All insurance policies shall name Lessor, Sublessor and any other party required by either as additional insureds and shall contain an endorsement that such policies may not be modified or canceled without 30 days prior written notice to Lessor and Sublessor. Sublessee shall obtain a waiver of subrogation for the benefit of Sublessor and Lessor to the extent required of "Tenant" for the benefit of "Landlord" under Article 10, Section 8.4, and any other provisions of the Lease. Sublessee shall promptly pay all insurance premiums and shall provide Sublessor with policies or certificates evidencing such insurance upon Sublessee's

execution of this Sublease and prior to entering the Subleased Premises. Sublessor and Sublessee hereby (i) waive the right of subrogation, in the same manner, and to the same extent, as provided in the Lease, and (ii) shall indemnify one another in the same manner, and to the extent, as provided in Section 10.3 of the Lease.

10. Alterations . Notwithstanding any provisions of the Lease incorporated herein to the contrary, Sublessee shall not make any alterations, improvements or installations in the Subleased Premises without in each instance obtaining the prior written consent of both Lessor and Sublessor. Sublessor agrees that its consent to any such alterations, improvements or installations shall be deemed to have been provided if Lessor has consented thereto and Sublessee provides to Sublessor written evidence of such consent. If Sublessee performs any alterations, improvements or installations without obtaining the prior written consent (or deemed consent) of both Lessor and Sublessor, Sublessor may remove such alterations, improvements or installations, restore the Subleased Premises and repair any damage arising from such a removal or restoration, and Sublessee shall be liable to Sublessor for all costs and expenses incurred by Sublessor in the performance of such removal, repairs or restoration. In no event shall Sublessee be required to remove or restore any Alterations of the Subleased Premises to the extent performed by Sublessor prior to the Effective Date. It is understood and agreed, however, that Sublessee must comply with the provisions of Section 8.5 of the Lease, as incorporated herein, with regard to any alterations, improvements or installations that may be made by Sublessee to the Subleased Premises.

11. Signage . Sublessee shall have the right, at its expense, to install interior identification signage in accordance with Section 23.1 of the Lease, subject to the consent of Lessor and subject to the consent of Sublessor which shall not be unreasonably withheld. The terms of the Lease do not permit a sublessee of the Premises to install exterior signage in accordance with Section 23.2 of the Lease. Sublessor shall at the time it requests Lessor's consent to this Sublease also request the Lessor's consent to the Sublessee's having the right to install one (1) exterior Building sign ("Exterior Building Signage") in the location where Sublessor's exterior Building sign is now located of a size, type, dimensions comparable to the existing Building signage of Sublessor subject to and in accordance with the terms of Section 23.2 of the Lease (including, without limitation, the approvals provided for therein) in which event Section 23.2 of the Lease shall be deemed incorporated in this Sublease, subject to the conditions set forth in this Section 11, with "Lessor and Sublessor" substituted for "Landlord" and "Sublessee" substituted for Tenant. Sublessor's approval shall not be required for any Exterior Building Sign meeting the above requirements to which Lessor has given its approval.

12. Default . In the event of a default by Sublessee in the full and timely performance of its obligations under the Sublease, including, without limitation, its obligation to pay Base Rent or Additional Rent, Sublessor shall have all of the rights and remedies available to "Landlord" under the Lease as though Sublessor were "Landlord" and Sublessee were "Tenant", including without limitation the rights and remedies set forth in Article 19 of the Lease. The foregoing shall survive the expiration or early termination of this Sublease.

13. Brokers . Sublessor and Sublessee each represent and warrant to the other that it has not dealt with any broker other than Avison Young and CBRE, Inc. (the "Brokers") in connection with the consummation of this Sublease. Sublessor and Sublessee each shall indemnify and hold harmless the other against any loss, damage, claims or liabilities arising out of the failure of its representation or the breach of its warranty set forth in the previous sentence.

14. Notices . All notices and demands under this Sublease shall be in writing and shall be effective (except for notices to Lessor which shall be given in accordance with Section 28 of the Lease) upon the earlier of (i) receipt at the address set forth below by the party being served, or (ii) two days after being sent to address set forth below by United States certified mail, return receipt requested, postage prepaid, or (iii) one day after being sent to address set forth below by a nationally recognized overnight delivery service that provides tracking and proof of receipt. A notice given on behalf of a party hereto by its attorney shall be deemed a notice from such party.

If to Lessor:	As required under the Lease.
If to Sublessor:	At the address set forth in the opening paragraph of this Sublease, Attention: Jacob Scott, Esq. and Attention: Mark Blair
With a copy to:	Dain Torpy 745 Atlantic Avenue, 5 th floor Boston, Massachusetts 02111 Attn: San Francisco
If to Sublessee:	At the address set forth in the opening paragraph of this Sublease, Attention: Gary Spiegel, Vice President—Legal and Attention: Julianna Wahlmeier, Director of Real Estate Facilities and Procurement
With copies to:	legal@anaplan.com ; procurementcontracts@anaplan.com ; and Julianna.wahlmeier@anaplan.com

Either party may change its address for notices and demands under this Sublease by notice to the other party.

15. Entire Agreement . This Sublease contains all of the agreements, conditions, warranties and representations relating to the sublease of the Subleased Premises and may be amended or modified only by written instruments executed by both Sublessor and Sublessee.

16. Authority . Sublessor and Sublessee each represent and warrant to the other that the individual(s) executing and delivering this Sublease on its behalf is/are duly authorized to do so and that this Sublease is binding on Sublessee and Sublessor in accordance with its terms. Simultaneously with the execution of this Sublease, Sublessee shall deliver evidence of such authority to Sublessor in a form reasonably satisfactory to Sublessor.

17. Condition Precedent . This Sublease, and the rights and obligations of Sublessor and Sublessee under this Sublease (other than those obligations which arise hereunder prior to the Commencement Date), are subject to the condition that Lessor consent to the subleasing of the Subleased Premises to the extent required under the Lease, and this Sublease shall be effective only upon the receipt by Sublessor of such consent. Sublessee agrees to join such consent if so requested by Lessor in the form reasonably requested by Lessor. In the event such consent is not received within forty-five (45) days of the Effective Date, Sublessor and Sublessee shall each have the right to rescind its execution of this Sublease, and upon exercise of such right, this Sublease shall be void and the installment of Base Rent and the Security Deposit which are paid on Sublessee's execution of this Sublease shall be returned to Sublessee.

Sublessor agrees to request, at the same time as Sublessor requests Lessor's consent to the subletting of the Subleased Premises to Sublessee, (i) the consent from the Lessor described in Section 8 hereof (regarding Transfers to Permitted Transferees and the potential incorporation of Section 14.8 into this Sublease), (ii) the consent from the Lessor described in Section 11 hereof (regarding Exterior Building Signage and potential incorporation of Section 23.2 of the Lease into this Sublease), and (iii) an agreement by the Lessor to recognize Sublessee's rights under this Sublease in the event of the termination of the Lease during the Sublease Term; however, obtaining of such consents and agreements from Lessor shall not be a condition to the effectiveness of this Sublease.

18. Surrender and Holdover . Upon the expiration of the Sublease Term or earlier termination of this Sublease, Sublessee covenants to quit and surrender to Sublessor the Subleased Premises, broom clean, in such order and condition as is required under Section Article 15 of the Lease as incorporated herein, and at Sublessee's expense, to remove all property of Sublessee. Any property not so removed shall be deemed subject to Section 8.5 of the Lease as incorporated herein. If Sublessee remains on the Subleased Premises beyond the expiration or earlier termination of the Sublease Term, such holding over shall not be deemed to create any tenancy at will, but the Sublessee shall be a tenant at sufferance only and shall pay rent at a daily rate equal to two times the Base Rent and Additional Rent due under this Sublease and shall, in addition, perform and observe all other obligations and conditions to be performed or observed by Sublessee hereunder. Acceptance by Sublessor of Rent after the expiration or earlier termination shall not result in a renewal. The foregoing provisions of this Section are in addition to and do not affect Sublessor's right of re-entry or any rights of Sublessor hereunder or as otherwise available to Sublessor as a matter of law nor shall the foregoing be construed as consent by Sublessor to any holding over by Sublessee. In addition, Sublessee shall indemnify and hold harmless Sublessor from and against any and all liability, loss, cost, damage and expenses suffered or incurred by Sublessor arising out of or resulting from any failure on the part of Sublessee to yield up the Subleased Premises when and as required under this Sublease. The foregoing shall survive the expiration or early termination of this Sublease.

19. Not an Offer . The submission of an unsigned copy of this Sublease to Sublessee for Sublessee's consideration does not constitute an offer to sublease the Subleased Premises. This Sublease shall become binding only upon the execution and delivery of this Sublease by Sublessor and Sublessee, subject to Section 17 above.

20. No Offset; Independent Covenants; Waiver . Base Rent and Additional Rent (collectively, "Rent") shall be paid without notice or demand, and without setoff, counterclaim, defense, abatement, suspension, deferment, reduction or deduction, except as expressly provided herein. Sublessee waives all rights (i) to any abatement, suspension, deferment, reduction or deduction of or from Rent, except to the extent otherwise expressly set forth herein, and (ii) to quit, terminate or surrender this Sublease or the Subleased Premises or any part thereof, except as expressly provided herein. Section 29.25 entitled "Independent Covenants" is incorporated herein by reference, substituting Sublessor and Sublessee for Landlord and Tenant.

21. Sublessor Agreements.

(A) Consent of the Lessor . In the event that any matter in the Lease (as incorporated herein) requires the consent of the Lessor, upon the written request of Sublessee, Sublessor shall use reasonable efforts to obtain Lessor's consent with respect to any such matter on behalf of Sublessee, but Sublessee shall be responsible for any costs incurred by Sublessor, including, without limitation, any costs, fees or charges imposed by Lessor in connection with the same.

Notwithstanding any provision in this Sublease to the contrary, Sublessor acknowledges and agrees that (i) in any case under this Sublease that requires the consent or approval of Lessor, Sublessor agrees to submit the matter to be so consented to or approved of to Lessor, and (ii) in the event that the consent, or approval, of any matter is not required of Lessor under the Lease, no such consent or approval of Sublessor shall be required hereunder, unless pursuant to the express terms of this Sublease Sublessor's consent or approval is required, in which event Sublessor agrees that it shall not unreasonably withhold or delay its consent or approval with respect thereto unless another standard is expressly contained in this Sublease.

(B) Sublessor shall (i) pay to Lessor (in accordance with the provisions of the Lease) all rent, additional rent and other charges due under the Lease; (ii) perform any and all other covenants under the Lease on its part to be performed (except if and to the extent specifically assumed by Sublessee hereunder); (iii) not take any action which would constitute a voluntary surrender of the Subleased Premises and/or termination of the Lease, except pursuant to express rights granted to Sublessor, as Tenant under the Lease.

(C) Representations and Warranties. Sublessor warrants, represents and covenants that (i) Sublessor has full right, power, and authority to enter into this Sublease, subject to Lessor's consent, (ii) to Sublessor's knowledge, without inquiry, neither the Lessor nor Sublessor is in default under the terms of the Lease, (iii) there are no agreements other than the Lease between Lessor and Sublessor with respect to the Subleased Premises, and Sublessor has delivered to Sublessee a true copy of the Lease and all amendments with certain terms shown as redacted, (iv) the Lease is in full force and effect in accordance with its terms, and (v) all rent, additional rent and other charges payable by Sublessor to Lessor have been paid through the date hereof. Sublessor shall defend, indemnify and hold harmless Sublessee from any losses, costs, expenses, or damages (including, without limitation, reasonable attorney's fees but excluding consequential damages) incurred by Sublessee as a result of a termination of the Lease due to a default of Sublessor hereunder. Sublessor further covenants that Sublessor shall not amend the Lease without the prior written consent of Sublessee in any way which would materially affect Sublessee's use and occupancy of the Subleased Premises.

22. Anti-Terrorism Representations

Sublessee represents and warrants to Sublessor that:

(a) Sublessee is not, and shall not during the Sublease Term become, a person or entity with whom Sublessor is restricted from doing business under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto, including, without limitation, persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List (collectively, "Prohibited Persons"); and

(b) Sublessee is not currently conducting any business or engaged in any transactions or dealings, or otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Premises; and

(c) Sublessee will not in the future during the Sublease Term engage in any transactions or dealings, or be otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Subleased Premises.

23. Furniture . Sublessor shall prior to the Commencement Date remove from the Subleased Premises all of Sublessor's furniture other than the Furniture listed in bold type on Exhibit C. Upon the Commencement Date of this Sublease, the furniture listed in bold type on Exhibit C (the " **Furniture** ") and located at the Subleased Premises shall, without the necessity of further action by the parties, become the property of Sublessee in its "as-is" "where is" condition at such time, without representation or warranty by Sublessor. At Sublessor's option, or upon written request of Sublessee, Sublessor shall execute and deliver to Sublessee a bill of sale confirming the transfer of ownership upon the foregoing terms and conditions, but any failure to do so shall not affect the transfer. Sublessee shall remove the Furniture from the Subleased Premises at the expiration or termination of the Sublease Term and shall repair any damage to the Subleased Premised or the Building caused by such removal.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Sublessor and Sublessee execute this Sublease as of the date first written above.

athenahealth, Inc.

By: /s/ John A. Kane
Name: John A. Kane
Title: Chief Financial Officer

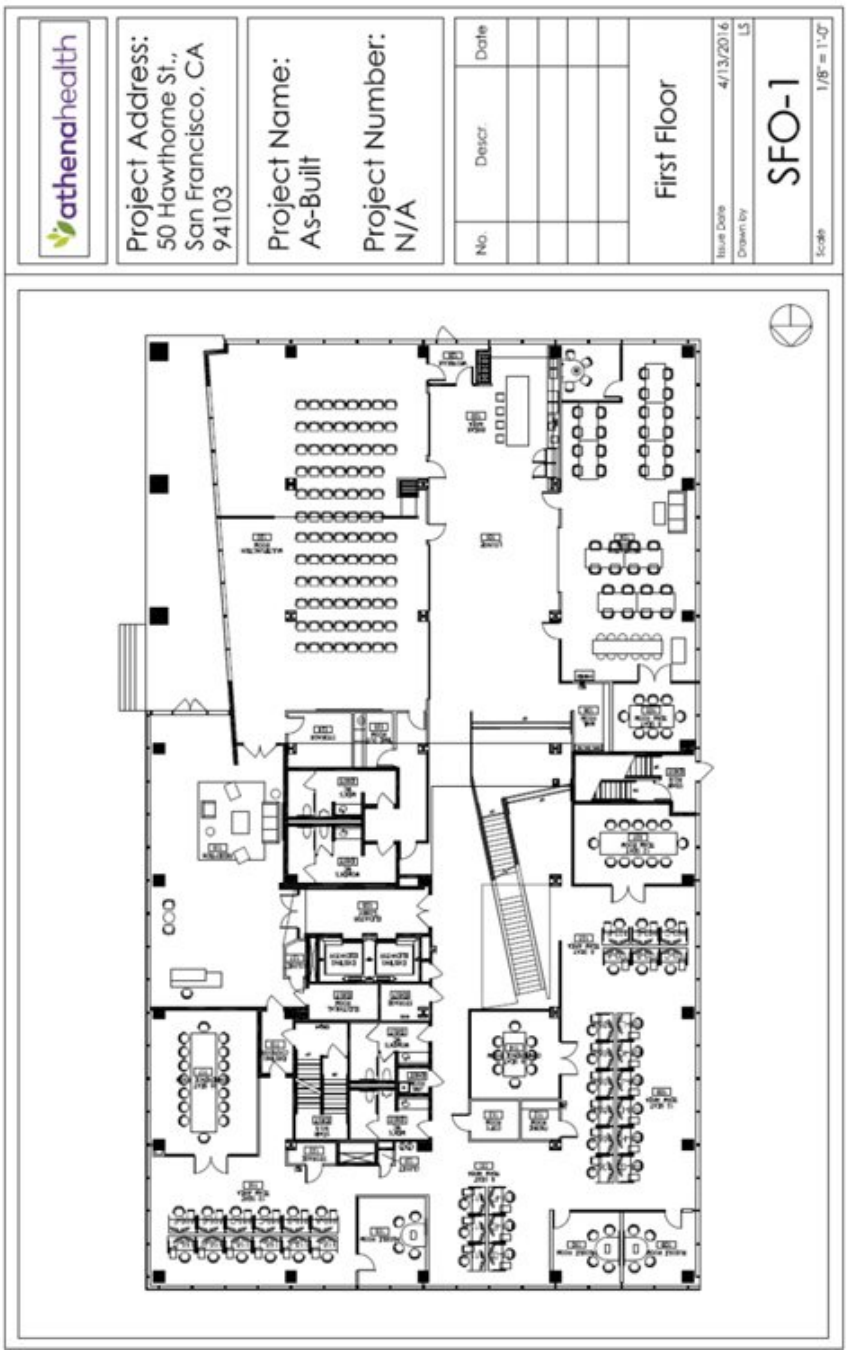
Anaplan, Inc.

By: /s/ Anup Singh
Name: Anup Singh
Title: Executive Vice President and CFO

Exhibit A

Lease

Exhibit B
Plan of Subleased Premises



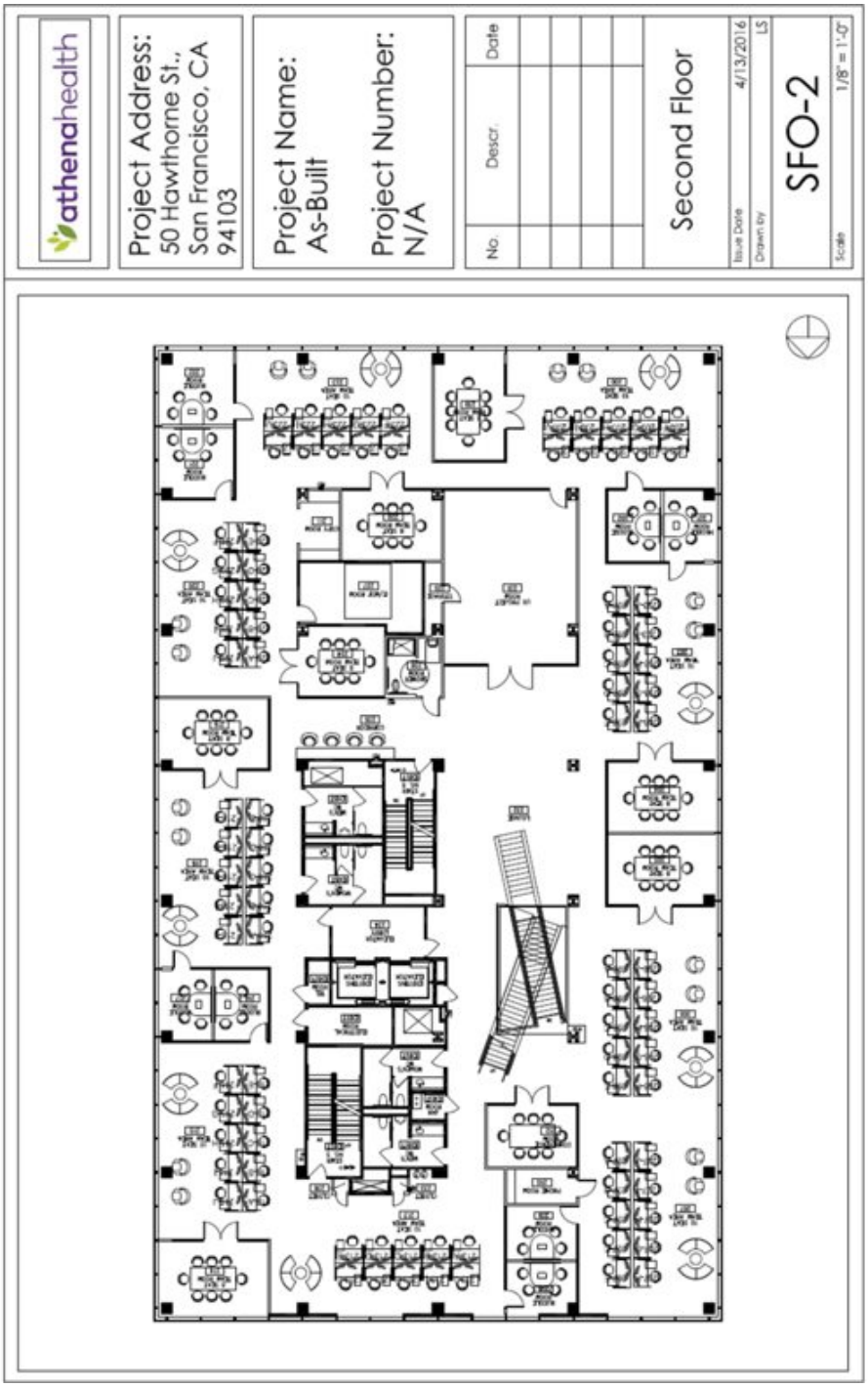

athenahealth
Project Address:
50 Hawthorne St.,
San Francisco, CA
94103
Project Name:
As-Built
Project Number:
N/A
No.
Descr.
Date
Second Floor
Issue Date 4/13/2016
Drawn by LS
SFO-2
Scale 1/8" = 1'-0"

Exhibit B
Plan of Subleased Premises

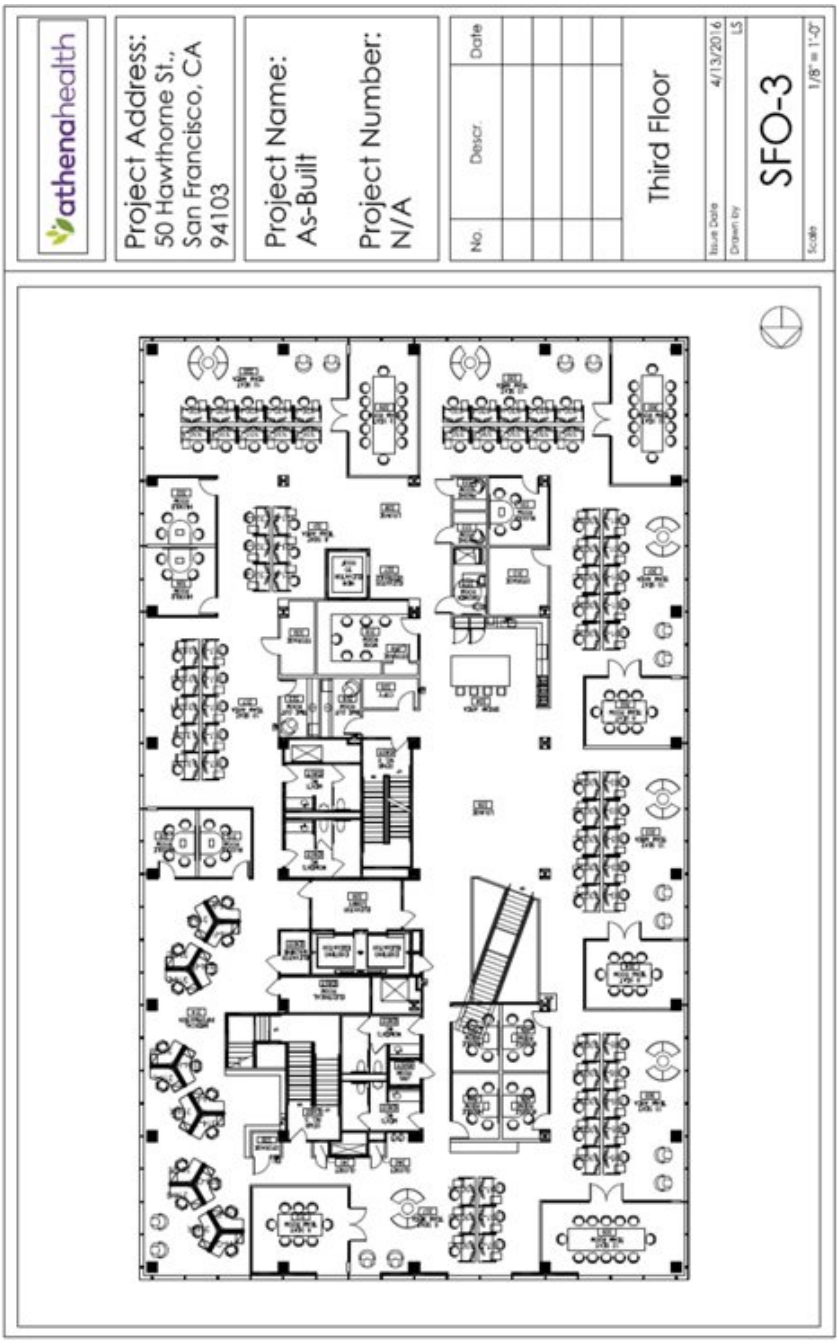


Exhibit B
Plan of Subleased Premises
Page 4 of 4

athenahealth

Project Address:
50 Hawthorne St.,
San Francisco, CA
94103

Project Name:
As-Built

Project Number:
N/A

No.	Descr.	Date

Roof Deck

Issue Date 4/13/2016
Drawn by LS

SFO-ROOF

Scale 1/8" = 1'-0"

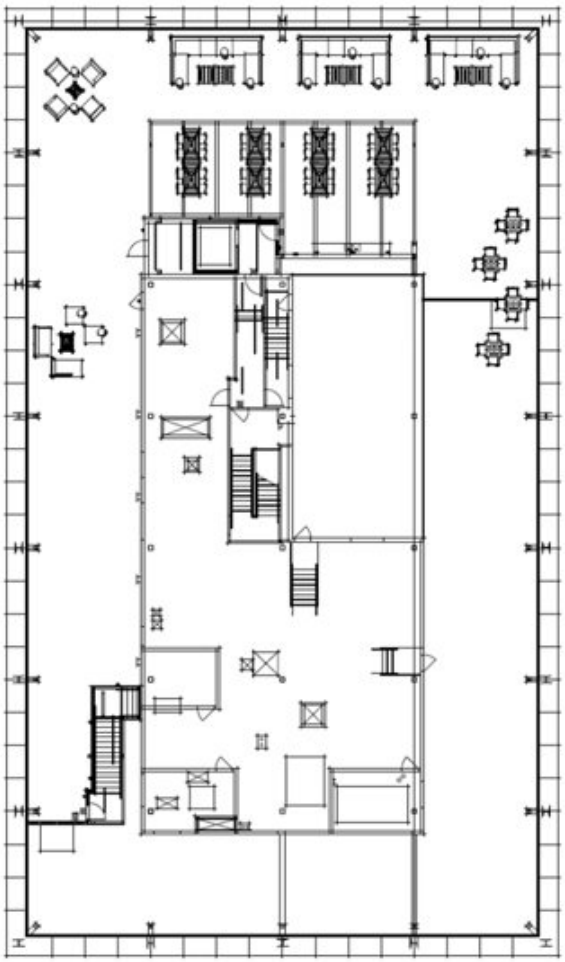


Exhibit C
Furniture

First Floor

	coffee table	
		Room 107
Lobby	**Huddle Room**	Blue fabric couch and love seat
Blue fabric couch	4 huddle room chairs	8 orange plastic chairs
Green small tulip chair	table off wall	white conf table
Red Alice in wonderland Chair	**Conference Room**	**Room 109**
2 red metal chairs	8 red chairs	3 purple fabric chairs with trays
1 small round wood table	Conference table	small round table
1 small round wood coffee table		
1 small round wood side table		
2 desk chairs		
Reception desk		
2 55"+ TVs from lobby		
Plastic		
GENERAL NOTES		
Keep 3 of the best condition smaller gray couches		
Keep all rolling whiteboards		
Keep all Coat Racks - QTY 3		
Keep all 3 Timeout Fridges		
Keep all pantry fridges		
keep all microwaves		
Keep 6 of the best condition white side chairs		
Keep both gray metal storage benches		
CONSIDERING		
All desk chairs		

Second Floor

2nd Floor	Room 201	Room 209	Room 217	Room 224
92 sit/stand Desks	4 Huddle Room chairs	Grey fabric couch	Blue/Red Fabric Love seat	3 white fabric chairs
100 Task Chairs	Ptop	white fabric chair	3 blue fabric chairs with writing tables	grey couch
Purple Fabric couch				
Grey Fabric couch	Room 202	Room 212	Room 219	Room 230
2 yellow fabric Space chairs	4 huddle room chairs	8 grey mesh chairs	8 green mesh chairs	4 grey chairs
3 white/green fabric benches and white table	Ptop	white conf table	white conference table	white conf table
2 purple fabric chairs		white cabinet		blue fabric sofa
2 purple/gray hooded love seats				blue fabric chair
	Room 204	Room 214	Room 221	
with white metal table	8 green mesh chairs	8 green mesh chairs	4 huddle room chairs	Room 231
Orange fabric metal framed sofa	White conf table	white conference table	Ptop	4 large desks/tables
2 blue/red fabric couches				8 green mesh chairs
2 blue fabric sofas	Room 205	Room 216	Room 222	7 colored plastic chairs
white laquer coffee table	8 orange mesh chairs	Blue fabric couch	4 green chairs	6 colored plastic chairs with writing tables
2 wood round tables	white conf table	blue/red fabric couch	Ptop	3 tables
8 colored wire chairs		white metal coffee table		1 credenza
Restoration Hardware wood table	Room 208			
8 metal chairs	4 huddle room chairs			
	Ptop			
	Coat Racks			

Third Floor

Open Areas	Room 300	Room 308	Room 316
64 sit stand desks	4 huddle room chairs with P Top	2 white fabric chairs with attached tables	2 red fabric chairs with table
64 task chairs	2 green fabric couches	Gray metal storage bench	small round wood coffee table
66 fabric covered 2 drawer pedestals	2 gray fabric chairs	Wood end table	Standing wood lamp
4 red fabric chairs	2 white end tables	wood desk lamp	
2 red fabric stools	1 white round table		Room 322
1 Gray couches	1 wood round table	Room 309	4 huddle room chairs
dark wood round table	4 wood matching chairs	4 huddle room chairs	Ptop
4 dark wood matching wood chairs		Ptop	
2 white fabric chairs	Room 302		Room 326
glass wood coffee table	8 green mesh highboy chairs	Room 310	4 huddle room chairs
1 gray couch	white high table	4 huddle room chairs	Ptop
Purple fabric chair		Ptop	
2 white round short tables	Room 304		Room 329
Blue fabric Sofa	Purple fabric bench/couch	Room 311	12 conference room chairs
green fabric round stool	gray space chair	3 purple fabric chairs with round attached table	white conference table
orange fabric round stool	purple fabric chair	small round wood coffee table	
Wood Table with 2 wood picnic benches	2 purple fabric stools		Room 331
Metal Crate ands Barrel looking end table	Purple fabric tulip chair	Room 312	4 huddle room chairs
4 Tilt a Whirl Gray Chairs	white side table	10 white leather chrome conference room chai	P top
	Wood round table with	Wood conference room table	
	4 matching wood chairs		
		Room 315	
	Room 306	4 huddle room chairs	
	13 huddle room chairs	Ptop	
	Wood conference room table		
2 3 drawer lateral file cabinets			
Pantry Area			
y			
20 colored fabric/plastic chairs			
White laminate table			
MedInfo			
18 sit stand desks with panels and side desk			
18 2 drawer/2 shelf cabinets			
6 sit/stand desks with panels			

Roof Deck

Roof Deck	
Gas BBQ grill	
4 white square tables	
16 matching woven chairs	
6 wood outdoor tables (not the 7th)	
24 wood matching chairs (not the last 4)	
22 outdoor modular furniture pieces with cushions	
6 white coffee tables	
11 white side tables	

OFFICE LEASE

50 HAWTHORNE STREET

[redacted]

[redacted]

and

ATHENAHEALTH, INC.,
a Delaware corporation,

as Tenant.

TABLE OF CONTENTS

LIST OF EXHIBITS

INDEX OF MAJOR DEFINED TERMS

INDEX OF MAJOR DEFINED TERMS

INDEX OF MAJOR DEFINED TERMS

50 HAWTHORNE STREET

OFFICE LEASE

This Office Lease (the " **Lease** "), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the " **Summary** "), below, is made by and between [redacted] and ATHENAHEALTH, INC., a Delaware corporation (" **Tenant** ").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE	DESCRIPTION
1. Date:	November 26, 2013
2. Premises (Article 1).	
2.1 Building:	50 Hawthorne Street, San Francisco, California
2.2 Premises:	55,726 rentable square feet of space, consisting of (i) 16,682 rentable square feet located on the ground floor of the Building and commonly known as Suite 100, (ii) the entire second (2 nd) floor of the Building (which second (2 nd) floor contains 19,522 rentable square feet of space) commonly known as Suite 200, and (iii) the entire third (3 rd) floor of the Building (which third (3 rd) floor contains 19,522 rentable square feet of space) commonly known as Suite 300, as further set forth in **Exhibit A** to this Lease.
3. Lease Term (Article 2).	
3.1 Lease Term:	Twelve (12) years.
3.2 Premises Delivery Date:	The date upon which Landlord delivers the Premises to Tenant (in compliance with Section 1.2 of the Tenant Work Letter), which is anticipated to be January 1, 2014.
3.3 Lease Commencement Date:	The later to occur of (i) one hundred fifty (150) days after the Premises Delivery Date, and (ii) June 1, 2014.

3.4 Lease Expiration Date: If the Lease Commencement Date shall be the first day of a calendar month, then the day immediately preceding the twelfth (12 th) anniversary of the Lease Commencement Date; or if the Lease Commencement Date shall be other than the first day of a calendar month, then the last day of the month in which the twelfth (12 th) anniversary of the Lease Commencement Date occurs, as such date may be extended if Tenant exercises one or two of the "Option Terms," as that term is defined in Section 2.2 , below, as set forth in Section 2.2 , below.

4. Base Rent (Article 3):

Period During Lease Term	Annual Base Rent	Monthly Installment of Base Rent	Approximate Annual Base Rental Rate Per Rentable Square Foot
Lease Year 1*	[redacted]		
Lease Year 2			
Lease Year 3			
Lease Year 4			
Lease Year 5			
Lease Year 6			
Lease Year 7			
Lease Year 8			
Lease Year 9			
Lease Year 10			
Lease Year 11			
Lease Year 12			

* Notwithstanding the foregoing Base Rent schedule or any contrary provision of this Lease, but subject to the terms of Section 3.2 , below, Tenant shall not be obligated to pay Base Rent (i)

attributable to the entirety of the Premises for the first full three (3) calendar months of the Lease Term, and (ii) attributable to a portion of the Premises consisting of 15,000 rentable square feet of from the first day of the fourth (4 th) full calendar month of the Lease Term through and including the last day of the twelfth (12 th) full calendar month of the Lease Term.

5.	Base Year (Article 4):	Calendar year 2014; provided, however, the Base Year shall be the period from July 1, 2014 through June 30, 2015 for purposes of calculating Tenant's Share of Tax Expenses only.
6.	Tenant's Share (Article 4):	100%.
7.	Permitted Use (Article 5):	General, executive and administrative office use, and, provided the "Original Tenant," as that term is defined in Section 1.3 of the Lease, occupies one hundred percent (100%) of the Building, lab use; research and development use; light production use; retail use to the extent it is limited to the ground floor of the Building and directly related to Tenant's business (including, without limitation, the right to operate a doctor's office); and any other lawful uses incidental to the foregoing uses to the extent the same comply with applicable laws and zoning and are consistent with the character of the Project as a first-class office building Project.
8.	Security Deposit (Article 21):	[redacted]
9.	Address of Tenant (Article 28):	athenahealth, Inc. 311 Arsenal Street Watertown, Massachusetts 02472 Attention: Carolyn Reckman, Vice President, athenaEnvironment and

athenahealth, Inc.
311 Arsenal Street
Watertown, Massachusetts 02472
Attention: Ben Harrower, Corporate Counsel

and

[redacted]

(Both Prior To and After Lease Commencement Date)

10. Address of Landlord (Article 28): See Article 28 of the Lease.

11. Broker(s) (Section 29.24):

[redacted]

and

Avison Young
601 California Street, Fifth Floor
San Francisco, California 94108
Attention: Mr. Jonathan Allen and Mr. John Cashin

12. Tenant Improvement Allowance (**Exhibit B**): $[redacted] foot of the Premises multiplied by 55,726 rentable square feet); provided, however, the foregoing amount may be increased by (i) up to [redacted] per rentable square foot of the Premises in accordance with the terms and conditions set forth in Section 2.1.3 of the Tenant Work Letter, and (ii) up to [redacted] per rentable square foot of the Premises in accordance with the terms and conditions set forth in Section 2.1.2 of the Tenant Work Letter.

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS

1.1 **Premises, Building, Project and Common Areas** .

1.1.1 **The Premises** . Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the " **Premises** "). The outline of the Premises is set forth in **Exhibit A** attached hereto and each floor or floors of the Premises has the number of rentable square feet as set forth in Section 2.2 of the Summary. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of **Exhibit A** is to show the approximate location of the Premises in the "Building," as that term is defined in Section 1.1.2 , below, only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the "Common Areas," as that term is defined in Section 1.1.3 , below, or the elements thereof or of the accessways to the Premises or the "Project," as that term is defined in Section 1.1.2 , below. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as **Exhibit B** (the " **Tenant Work Letter** "), including completion of all of the items specified on **Schedule 1** to **Exhibit B** , Tenant shall accept the Premises in its presently existing "as-is" condition and Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Tenant Work Letter. The commencement of business operations from the Premises by Tenant shall presumptively establish that the Premises and the Building were at such time in good and sanitary order, condition and repair. As of the "Premises Delivery Date," as that term is defined in Section 3.2 of the Summary, Landlord covenants to cause the "Building Systems," as that term is defined in Article 7 , below, to be in good working order and repair, and Landlord shall maintain the Building Systems throughout the "Lease Term," as that term is defined in Section 2.1 , below, in accordance with Landlord's repair and maintenance obligations set forth in Article 7 , below.

1.1.2 **The Building and The Project** . The Premises consist of the entire office portion of the building set forth in Section 2.1 of the Summary (the " **Building** "). The Building is part of an office project known as " **680 Folsom** . " The term " **Project,** " as used in this Lease, shall mean (i) the Building and the Common Areas, (ii) the land (which is improved with landscaping, subterranean parking facilities and other improvements) upon which the Building and the Common Areas are located, (iii) that certain other office building located in the vicinity of the Building and known as 680 Folsom Street, and the land upon which such office building is located, (iv) at Landlord's discretion, that certain other building located in the vicinity of the Building and known as 690 Folsom Street, and the land upon which such building is located, and

(v) at Landlord's discretion, any additional real property, areas, land, buildings or other improvements added thereto outside of the Project (" **Additional Property** "); provided, however, the addition of any such Additional Property shall not increase the Base Rent payable by Tenant under the terms of this Lease or otherwise increase Tenant's obligations (including Tenant's obligations to pay Additional Rent) or reduce Tenant's rights under this Lease or interfere with Tenant's access to, and/or use of, the Premises (other than to a de minimis extent). A site plan depicting the Project as of the date of this Lease is attached hereto as **Exhibit A-l** (the " **Project Site Plan** ").

1.1.3 **Common Areas** . Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are outside of the office portion of the Building (i.e., Tenant shall have exclusive use of the Building itself other than the Project parking facility located beneath the Building and the building located at 680 Folsom Street) which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, or to be shared by Landlord and certain tenants, are collectively referred to herein as the " **Common Areas** "). Landlord and Tenant acknowledge and agree that the Common Areas shall include, without limitation, the outdoor patio area (the " **Outdoor Patio** ") located between the Building and 680 Folsom Street, as shown on the Project Site Plan. The manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord (but shall at least be consistent with the manner in which the common areas of the "Comparable Buildings," as that term is defined in Section 2.2.2 , below, are maintained and operated) and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas.

1.1.4 **Rooftop Deck** . Subject to the terms and conditions contained in this Section 1.1.4 and elsewhere in this Lease, if Tenant constructs that certain rooftop deck adjacent to and accessible from the Premises (the " **Rooftop Deck** ") in accordance with the terms of the Tenant Work Letter, then commencing as of the commencement of construction of the Rooftop Deck, Tenant shall have an exclusive license during the Lease Term to use the Rooftop Deck. The Rooftop Deck shall not be included in the rentable square feet of the Premises for purposes of this Lease. The license to use the Rooftop Deck granted to Tenant hereby is personal to the "Original Tenant," as that term is defined in Section 1.3 , below, and shall not be assigned, sublet or otherwise transferred in any way or manner; provided, however, that, notwithstanding the foregoing, the Original Tenant may assign, sublet or otherwise transfer such license in connection with (a) a sublet of the third (3 rd) floor of the Premises to a Permitted Transferee or to a sublessee otherwise approved by Landlord pursuant to Article 14, below, or (b) an assignment of this Lease or sublet of the entire Premises to a Permitted Transferee or to an assignee or sublessee otherwise approved by Landlord pursuant to Article 14 , below. Landlord shall not be obligated to provide or pay for any work or services related to the improvement of the Rooftop Deck, except as otherwise expressly provided in the Tenant Work Letter. Tenant also acknowledges that, pursuant to the Tenant Work Letter, Tenant shall be responsible for the compliance of the Rooftop Deck with any applicable laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted

or promulgated, and Landlord makes no representation or warranty with respect thereto. Tenant shall, at Tenant's sole cost and expense, provide janitorial services to the Rooftop Deck in a manner consistent with janitorial provided at rooftop decks at Comparable Buildings. Following the initial construction of the Rooftop Deck pursuant to the Tenant Work Letter, Tenant shall have no further right to alter, change or make improvements to the Rooftop Deck except in accordance with the terms and conditions of this Section 1.1.4 and Article 8 , below. Tenant shall keep the doors to the Rooftop Deck closed and shall not prop open the same. If the opening of the doors to the Rooftop Deck affects the balancing of the heating, air conditioning and ventilation system serving the Premises or serving any other portion of the Building, then any repairs which may be necessary as a result thereof shall be performed at Tenant's sole cost and expense. Landlord shall maintain the Rooftop Deck as part of the "Building Structure," as that term is defined in Section 7.1 , below, in accordance with the terms and conditions of Section 7.1 , below. Subject to the terms and conditions of this Section 1.1.4 and the load requirements of the Rooftop Deck, Tenant shall have the right to place and maintain furniture (including, without limitation, chairs, tables, and/or trash receptacles) and plants or shrubbery (collectively, the " **Deck Furniture** ") on the Rooftop Deck; provided that the same are appropriately secured in such a manner that does not penetrate the membrane of the Rooftop Deck or compromise its performance; and further provided that, all Deck Furniture, and the method by which the same are secured, shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. Notwithstanding Landlord's review and approval of the Deck Furniture or the method by which the same are secured, Tenant shall remain solely liable for any liability arising out of the placement of the Deck Furniture on the Rooftop Deck, and Landlord shall have no liability in connection therewith. Tenant shall remove any Deck Furniture from the Rooftop Deck upon the expiration or earlier termination of this Lease, or upon the termination of Tenant's rights under this Section 1.1.4 , and shall return the affected portion of the Rooftop Deck to the condition the Rooftop Deck would have been in had no such Deck Furniture been installed, reasonable wear and tear excepted. Tenant shall be permitted to display graphics, signs or insignias or the like on the Rooftop Deck provided that the same (A) are not visible from street level, (B) do not consist of an "Objectionable Name," as that term is defined in Section 23.2.2, below, and (C) are otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant's use of the Rooftop Deck shall be subject to such additional reasonable rules, regulations and restrictions as Landlord may make from time to time concerning the Rooftop Deck. Except as expressly set forth in this Section 1.1.4 , all of the terms, conditions, limitations and restrictions contained in this Lease pertaining to the Premises and Tenant's use thereof shall apply equally to the Rooftop Deck and Tenant's use thereof, including, without limitation, Tenant's indemnity of Landlord set forth in Section 10.1 , below, Tenant's insurance obligations set forth in Article 10 , below, and Tenant's obligations to comply with law set forth in Article 24 , below. The license to use the Rooftop Deck granted to Tenant hereby shall be revocable by Landlord for cause upon written notice to Tenant, and Landlord thereafter shall have the right to enter the Premises to lock the Rooftop Deck or otherwise prevent Tenant's access thereto. As used in this Section 1.1.4 , "cause" shall include, without limitation, any of the following: (i) Landlord's good faith determination that the license granted hereby and/or the use of the Rooftop Deck creates a hazard or threatens the safety and/or security of persons or property or endangers or otherwise interferes with the use and occupancy of the Building by Landlord, its employees, agents or contractors or other tenants or occupants of the Building or the Project, or constitutes a nuisance; provided that, to the extent any such condition is not within

Tenant's reasonable control, Landlord and Tenant shall mutually and reasonably cooperate (at no cost to Landlord) to resolve (to the extent reasonably practical) such condition in order to allow Tenant to continue its use of the Rooftop Deck; (ii) the license granted hereby constitutes a violation of or otherwise conflicts with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, or results in increased rates of insurance for the Building (unless Tenant agrees to pay for such increased rates as part of Additional Rent); (iii) Tenant abandons the Premises; (iv) this Lease is terminated for any reason; or (v) Tenant fails to comply with any of the terms, conditions, limitations or restrictions contained in this Section 1.1.4 or elsewhere in this Lease which apply to the Rooftop Deck or Tenant's use thereof.

1.2 **Rentable Square Feet of Premises and Building** . For purposes of this Lease, " **rentable square feet** " in the Premises and the Building, as the case may be, shall be calculated pursuant to the Standard Method for Measuring Floor Area in Office Building, ANSI Z65.1 – 1996 and its accompanying guidelines (" **BOMA** "). Landlord and Tenant hereby stipulate and agree that the rentable area of the Premises is as set forth in Section 2.2 of the Summary.

1.3 **Right of First Offer** . Landlord hereby grants to the originally named Tenant herein (" **Original Tenant** "), and to any "Permitted Transferee Assignee," as that term is defined in Section 14.8 , below, a right of first offer with respect to the space located on the ground floor of the adjacent building located at 680 Folsom Street consisting of 11,636 rentable square feet (the " **First Offer Space** "), as depicted on **Exhibit A-2** attached hereto. Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the initial lease(s) (including renewals and extensions, whether pursuant to rights set forth in such lease(s) or thereafter granted) of the First Offer Space, and such right of first offer shall be subordinate to all rights of other tenants of the Project, which rights relate to the First Offer Space and which rights are set forth in leases of space in the Project existing as of the date hereof, each including any renewal, extension, expansion, first offer, first negotiation and other similar rights, regardless of whether such rights are executed strictly in accordance with their respective terms or pursuant to lease amendments or new leases (all such tenants under initial leases of the First Offer Space and other tenants of the Project, collectively, the " **Superior Right Holders** "). The Superior Right Holders as of the date of this Lease are set forth on **Exhibit I** , attached hereto. In addition, if Tenant, following its receipt of a "First Offer Notice," as that term is defined in Section 1.3.1 of this Lease, below, fails to exercise its right to lease the First Offer Space, then Landlord shall have a right to enter into an interim lease (an " **Interim Lease** ") with a third party with respect to such space (i.e., the space set forth in the First Offer Notice) subject to the terms set forth in Section 1.3.2 , below, and Tenant's right of first offer as set forth in this Section 1.3 shall be subordinate the all rights of the tenant under the Interim Lease and such tenant shall be deemed a Superior Right Holder. Tenant's right of first offer shall be on the terms and conditions set forth in this Section 1.3 .

1.3.1 **Procedure for Offer** . Landlord shall notify Tenant (a " **First Offer Notice** ") from time to time when the First Offer Space or any portion thereof becomes available for lease to third parties, provided that no Superior Right Holder wishes to lease such space. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. A First Offer Notice shall describe the space so offered to Tenant and shall set forth the "First Offer Rent," as that term is defined in Section 1.3.3 , below, and the

other economic terms upon which Landlord is willing to lease such space to Tenant. Landlord and Tenant hereby stipulate and agree that the rentable area of the First Offer is as set forth in Section 1.3 , above.

1.3.2 **Procedure for Acceptance .** If Tenant wishes to exercise Tenant's right of first offer with respect to the space described in a First Offer Notice, then within ten (10) business days (or, in the event such First Offer Notice is given pursuant to Landlord's obligation to re-offer the space to Tenant pursuant to this Section 1.3.2 , below, then five (5) business days) of delivery of such First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant's intention to exercise its right of first offer with respect to the entire space described in such First Offer Notice on the terms contained therein. If Tenant does not so notify Landlord within the ten (10) business day (or, if applicable, the five (5) business day) period, then Landlord shall be free for one hundred eighty (180) days thereafter (with Tenant's right of first offer as set forth in this Section 1.3 to recommence following the expiration of such one hundred eighty (180) day period provided that Landlord does not enter into an Interim Lease pursuant to this Section 1.3.2 during such time period) to enter into an Interim Lease concerning the space described in such First Offer Notice to anyone to whom Landlord desires on any Economic Terms Landlord desires; provided, however, notwithstanding the foregoing, prior to Landlord entering into a lease of such First Offer Space with a third party on Economic Terms that are more than ten percent (10%) more favorable to such third party than the most favorable Economic Terms offered by Landlord to Tenant, Landlord shall deliver another First Offer Notice to Tenant with respect to such First Offer Space (and such First Offer Notice to Tenant shall contain the more favorable Economic Terms). Tenant shall have the same rights with respect to such additional First Offer Notice as it had with respect to the initial First Offer Notice except for the time period for response as expressly set forth above (it being understood that Tenant may exercise its first offer right, if at all, only on such more favorable Economic Terms set forth in such First Offer Notice). As used in this Section 1.3.2 , " **Economic Terms** " shall refer to the net, aggregated cost to Tenant or another party, on a present value basis, of the effect of the following terms for any particular First Offer Space: (i) the rental rate (including additional rent and considering any "base year" or "expense stop" applicable thereto); (ii) the amount of any improvement allowance or the value of any work to be performed by Landlord in connection with the lease of such First Offer Space (which amount is a deduction from the cost to Tenant or such other party); and (iii) the amount of free rent (which amount is a deduction from the cost to Tenant or such other party). Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof. If Tenant does not exercise its right of first offer with respect to any space described in a First Offer Notice or if Tenant fails to respond to a First Offer Notice within ten (10) business days (or, if applicable, five (5) business days) of delivery thereof and Landlord thereafter enters into a Interim Lease pursuant to this Section 1.3.2 , then Tenant's right of first offer as set forth in this Section 1.3 shall recommence following the expiration or earlier termination of any applicable Interim Lease (including renewals, extensions and expansions, irrespective of whether any such renewal, extension or expansion is pursuant to an express written provision in such Interim Lease or whether such renewal or extension is effectuated by a lease amendment or a new lease) in accordance with the terms of this Section 1.3 .

1.3.3 **First Offer Space Rent** . The annual "Rent," as that term is defined in Section 4.1 of this Lease, payable by Tenant for the First Offer Space (the " **First Offer Rent** ") shall be equal to the rent set forth in the First Offer Notice.

1.3.4 **Construction In First Offer Space** . Tenant shall accept the First Offer Space in its then existing "as is" condition. The construction of improvements in the First Offer Space shall comply with the terms of Article 8 of this Lease.

1.3.5 **Amendment to Lease** . If Tenant timely exercises Tenant's right to lease First Offer Space as set forth herein, then, within thirty (30) days thereafter, Landlord and Tenant shall execute a separate lease or lease amendment for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice therefor and this Section 1.3 . Tenant shall commence payment of Rent for such First Offer Space, and the term of such First Offer Space shall commence, upon the date of delivery of such First Offer Space to Tenant (the " **First Offer Commencement Date** ") and terminate on the date set forth in the First Offer Notice therefor.

1.3.6 **Termination of Right of First Offer** . The rights contained in this Section 1.3 shall be personal to Original Tenant and any Permitted Transferee Assignee, and may only be exercised by Original Tenant or a Permitted Transferee Assignee (and not by any other assignee, sublessee or "Transferee," as that term is defined in Section 14.1 of this Lease, of Tenant's interest in this Lease) if Original Tenant or Permitted Transferee Assignee, as applicable, occupies at least two full floors of the Premises. Tenant shall not have the right to lease the First Offer Space, as provided in this Section 1.3 , if (i) as of the date of the attempted exercise of any right of first offer by Tenant, or as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in an event of default under this Lease, as set forth in Section 19.1 of this Lease, beyond any applicable notice and cure period expressly set forth in this Lease; (ii) as of the date of the attempted exercise of any right of first offer by Tenant, or as of the scheduled date of delivery of such First Offer Space to Tenant, the Lease is not then in full force and effect; or (iii) as of the date of the attempted exercise of any right of first offer by Tenant, or as of the scheduled date of delivery of such First Offer Space to Tenant, Original Tenant (or Permitted Transferee Assignee, as applicable) does not occupy at least two full floors of the Premises.

ARTICLE 2

LEASE TERM

2.1 **Initial Lease Term** . The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the " **Lease Term** ") shall commence on the " **Lease Commencement Date** ," as that term is set forth in Section 3.3 of the Summary, and shall terminate on the " **Lease Expiration Date** ," as that term is set forth in Section 3.4 of the Summary, unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term " **Lease Year** " shall mean each consecutive twelve (12) month period during the Lease Term. Within three (3) months following the Lease Commencement Date (and thereafter at any time during the Lease Term if there is a change in the information set forth therein), Landlord may deliver to Tenant a notice in the form as set forth in **Exhibit C** , attached hereto, as

a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within ten (10) days of receipt thereof; provided, however, Tenant's failure to execute and return such notice to Landlord within such time shall be conclusive upon Tenant that the information set forth in such notice is as specified therein.

2.2 **Option Terms** .

2.2.1 **Option Right** . Landlord hereby grants to Original Tenant, and any Permitted Transferee Assignee, two (2) options to extend the Lease Term for a period of five (5) years each (each, an " **Option Term** "), which options shall be irrevocably exercised only by written notice delivered by Tenant to Landlord not earlier than fifteen (15) months and not later than twelve (12) months prior to the expiration of the Lease Term, provided that the following conditions (the " **Option Conditions** ") are satisfied: (i) as of the date of delivery of such notice and as of the end of the Lease Term or the initial Option Term, as applicable, Tenant is not in an event of default under this Lease, as set forth in Section 19.1 of this Lease, beyond any applicable notice and cure period expressly set forth in this Lease; (ii) Tenant has not previously been in an event of default default under this Lease, as set forth in Section 19.1 of this Lease, beyond any applicable notice and cure period expressly set forth in this Lease, more than twice during the preceding twelve (12) months period; and (ii) this Lease then remains in full force and effect and Original Tenant or a Permitted Transferee Assignee occupies at least two (2) full floors of the Premises at the time the applicable option to extend is exercised and as of the commencement of the applicable Option Term. Landlord may, at Landlord's option, exercised in Landlord's sole and absolute discretion, waive any of the Option Conditions in which case the option, if otherwise properly exercised by Tenant, shall remain in full force and effect. Upon the proper exercise of such option to extend, and provided that Tenant satisfies all of the Option Conditions (except those, if any, which are waived by Landlord), the Lease Term, as it applies to the Premises, shall be extended for a period of five (5) years. The rights contained in this Section 2.2 shall be personal to Original Tenant and any Permitted Transferee Assignee, and may be exercised by Original Tenant or a Permitted Transferee Assignee only (and not by any other assignee, sublessee or Transferee of Tenant's interest in this Lease). Notwithstanding any contrary provision of this Section 2.2 , in no event may Tenant exercise its right to extend the Lease Term for the second Option Term under this Section 2.2 if Tenant fails to timely exercise its right to extend the initial Lease Term for the first Option Term under this Section 2.2 .

2.2.2 **Option Rent** . The annual Rent payable by Tenant during the Option Term (the " **Option Rent** ") shall be equal to the "Fair Rental Value," as that term is defined below, for the Premises as of the commencement date of the Option Term, The " **Fair Rental Value** ," as used in this Lease, shall be equal to the annual rent per rentable square foot (including additional rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants (pursuant to leases consummated within the twelve (12) month period preceding the first day of the Option Term), are leasing non-sublease, non-encumbered, non-equity space which consists of multiple full floors and is comprised of 40,000 to 100,000 rentable square feet in the aggregate, for a comparable lease term, in an arm's length transaction, which comparable space is located in the "Comparable Buildings," as that term is defined in this Section 2.2.2 , below (transactions satisfying the foregoing criteria shall be known as the " **Comparable Transactions** "), taking into consideration the following concessions (the " **Concessions** "): (a) rental abatement concessions, if any, being granted such tenants in

connection with such comparable space; (b) tenant improvements or allowances provided or to be provided for such comparable space, and taking into account the value, if any, of the existing improvements in the subject space, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by a general office user other than Tenant; and (c) other reasonable monetary concessions being granted such tenants in connection with such comparable space; provided, however, that in calculating the Fair Rental Value, no consideration shall be given to (i) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to extend the Lease Term, or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space, and (ii) any period of rental abatement, if any, granted to tenants in comparable transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces (not including rental abatement concessions granted to Tenant pursuant to sub-item (a), above). In addition, if Tenant elects to install and operate the Cafeteria in a portion of the Premises pursuant to the terms of this Lease, the Fair Rental Value of such cafeteria space during an Option Term shall be determined as if such cafeteria space were used as office space and had an office build-out consistent with the remaining portion of the Premises. The Fair Rental Value shall additionally include a determination as to whether, and if so to what extent, Tenant must provide Landlord with financial security, such as a letter of credit or guaranty, for Tenant's Rent obligations in connection with Tenant's lease of the Premises during the Option Term. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants). The Concessions (A) shall be reflected in the effective rental rate (which effective rental rate shall take into consideration the total dollar value of such Concessions as amortized on a straight-line basis over the applicable term of the Comparable Transaction (in which case such Concessions evidenced in the effective rental rate shall not be granted to Tenant)) payable by Tenant, or (B) at Landlord's election, all such Concessions shall be granted to Tenant in kind. The term " **Comparable Buildings** " shall mean the low-rise, non-view floors of Class "A" office buildings which are comparable to the Building in terms of size, size of floorplates, height of building, quality of construction, level of services, amenities and appearance, and located in the Financial District and South of Market submarkets of San Francisco, California.

2.2.3 **Determination of Option Rent** . Within thirty (30) days following written request from Tenant, which request may be made not earlier than sixteen (16) months and not later than thirteen (13) months prior to the Lease Expiration Date or expiration of the initial Option Term, as applicable, Landlord shall provide Tenant with its non-binding (except as expressly set forth to the contrary in this Section 2.2.3 , below), good faith estimate of the Option Rent (the " **Estimated Option Rent** "). Whether or not Tenant requests Landlord's Estimated Option Rent, Tenant may exercise its option to extend the Lease Term in accordance with the terms of Section 2.2.1 . In the event Tenant timely and appropriately exercises an option to extend the Lease Term, Landlord shall notify Tenant of Landlord's determination of the Option Rent (which may or may not be equal to the Estimated Option Rent) on or before the date which is at least nine (9) months prior to the Lease Expiration Date or the expiration date of the initial Option Term, as applicable; provided, however, that if Tenant expressly accepts Landlord's

Estimated Option Rent at the time Tenant timely and appropriately exercises an option to extend the Lease Term, then Landlord's Estimated Option Rent shall be deemed to be the Option Rent for the Option Term, and binding on both Landlord and Tenant. If Tenant, on or before the date which is thirty (30) days following the date upon which Tenant receives Landlord's determination of the Option Rent, in good faith objects to Landlord's determination of the Option Rent, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement within thirty (30) days following Tenant's objection to the Option Rent (the " **Outside Agreement Date** "), then each party shall make a separate determination of the Option Rent, as the case may be, within five (5) days, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.3.1 through 2.2.3.7 , below. If Tenant fails to object to Landlord's determination of the Option Rent within the time period set forth herein, then Tenant shall be deemed to have accepted Landlord's determination of Option Rent.

2.2.3.1 Landlord and Tenant shall each appoint one arbitrator who shall be, at the option of the appointing party, a real estate broker, appraiser or attorney who shall have been active over the five (5) year period ending on the date of such appointment in the leasing or appraisal, as the case may be, of commercial high-rise properties in the Financial District and South of Market submarkets of San Francisco, California, The determination of the arbitrators shall be limited solely to the issue of whether Landlord's or Tenant's submitted Option Rent is the closest to the actual Option Rent, taking into account the requirements of Section 2.2.2 of this Lease, as determined by the arbitrators. Each such arbitrator shall be appointed within fifteen (15) days after the Outside Agreement Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions. The arbitrators so selected by Landlord and Tenant shall be deemed " **Advocate Arbitrators** ."

2.2.3.2 The two (2) Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator (" **Neutral Arbitrator** ") who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators, except that neither the Landlord or Tenant or either parties' Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord's counsel and Tenant's counsel.

2.2.3.3 The three arbitrators shall, within thirty (30) days of the appointment of the Neutral Arbitrator, reach a decision as to whether the parties shall use Landlord's or Tenant's submitted Option Rent, and shall notify Landlord and Tenant thereof.

2.2.3.4 The decision of the majority of the three arbitrators shall be binding upon Landlord and Tenant.

2.2.3.5 If either Landlord or Tenant fails to appoint an Advocate Arbitrator within fifteen (15) days after the Outside Agreement Date, then either party may petition the presiding judge of the Superior Court of San Francisco County to appoint such Advocate Arbitrator subject to the criteria in Section 2.2.3.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such Advocate Arbitrator.

2.2.3.6 If the two (2) Advocate Arbitrators fail to agree upon and appoint the Neutral Arbitrator, then either party may petition the presiding judge of the Superior Court of San Francisco County to appoint the Neutral Arbitrator, subject to criteria in Section 2,2.3,2 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such arbitrator.

2.2.3.7 The cost of the arbitration shall be paid by Landlord and Tenant equally.

2.2.3.8 In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay the Option Rent initially provided by Landlord to Tenant, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts of Option Rent due, and the appropriate party shall make any corresponding payment to the other party.

ARTICLE 3

BASE RENT

3.1 **Base Rent** . Commencing on the Lease Commencement Date (subject to the "Rent Abatement Period," as that term is defined in Section 3.2 , below), Tenant shall pay, without prior notice or demand, to Boston Properties, LP - Property 12, P.O. Box 742841, Los Angeles, California 90074-2841, or, at Landlord's option, to such other party or at such other place as Landlord may from time to time designate in writing, by notice to Tenant in accordance with the provisions of Article 28 of this Lease, by a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent (" **Base Rent** ") as set forth in Section 4 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever. The Base Rent for the first full month of the Lease Term shall be paid at the time of Tenant's execution of this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 **Abated Base Rent** . Provided that Tenant is not then in default of this Lease, then (i) during the first full three (3) calendar months of the Lease Term (the " **First Rent Abatement Period** "), Tenant shall not be obligated to pay any Base Rent otherwise attributable to the entire Premises during such First Rent Abatement Period (the " **First Rent Abatement** "), and (ii) during the fourth (4 th) through twelfth (12 th) full calendar months of the Lease Term (the

" **Second Rent Abatement Period,** " together with the First Rent Abatement Period, collectively, are the " **Rent Abatement Period** "), Tenant shall not be obligated to pay any Base Rent otherwise attributable to a portion of the Premises consisting of 15,000 rentable square feet during such Second Rent Abatement Period (the " **Second Rent Abatement** , " together with the First Rent Abatement, collectively, are the " **Rent Abatement** "). Landlord and Tenant acknowledge that the aggregate amount of the Rent Abatement equals $1,435,345.50 (i.e., comprised of an aggregate of (A) $794,095.50 for the First Rent Abatement, and (B) $641,250.00 for the Second Rent Abatement). Tenant acknowledges and agrees that the foregoing Rent Abatement has been granted to Tenant as additional consideration for entering into this Lease, and for agreeing to pay the rental and performing the terms and conditions otherwise required under this Lease. If, prior to the expiration of the Second Rent Abatement Period, Tenant shall be in an event of default under this Lease, and shall fail to cure such default within the notice and cure period, if any, permitted for cure pursuant to terms and conditions of the Lease, or if this Lease is terminated for any reason other than Landlord's breach of this Lease, casualty (pursuant to Article 11 , below), or condemnation (pursuant to Article 13 , below), then the dollar amount of the unapplied portion of the Rent Abatement as of the date of such default or termination, as the case may be, shall be converted to a credit to be applied to the Base Rent applicable at the end of the Lease Term and Tenant shall immediately be obligated to begin paying Base Rent for the Premises in full.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms** . In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay (i) "Tenant's Share" of the annual "Building Direct Expenses," as those terms are defined in Sections 4.2.10 and 4.2.2 of this Lease, respectively, which are in excess of the amount of Building Direct Expenses applicable to the "Base Year," as that term is defined in Section 4.2.1 of this Lease, and (ii) from and after the second (2 nd) anniversary of the Lease Commencement Date, Tenant's Share of "Capital Expenses," as that term is defined in Section 4.2.9 , below, pursuant to Section 4.6 of this Lease; provided, however, that in no event shall any decrease in Building Direct Expenses for any "Expense Year," as that term is defined in Section 4.2.6 of this Lease, below Building Direct Expenses for the Base Year entitle Tenant to any decrease in Base Rent or any credit against sums due under this Lease. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the " **Additional Rent** , " and the Base Rent and the Additional Rent are herein collectively referred to as " **Rent** . " All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term. Landlord may upon expiration of the Lease Term deliver to Tenant an estimate of any Base Rent, Additional Rent or other obligations outstanding, and Landlord may either deduct such amount from any funds otherwise payable to Tenant upon expiration or require Tenant to pay such funds immediately. Landlord shall make necessary adjustments for differences between actual and estimated Additional Rent in accordance with Section 4.4 , below.

4.2 **Definitions of Key Terms Relating to Additional Rent** . As used in this Article 4 , the following terms shall have the meanings hereinafter set forth:

4.2.1 " **Base Year** " shall mean the period set forth in Section 5 of the Summary.

4.2.2 " **Building Direct Expenses** " shall mean "Building Operating Expenses" and "Building Tax Expenses", as those terms are defined in Sections 4.2.3 and 4.2.4 , below, respectively.

4.2.3 " **Building Operating Expenses** " shall mean the portion of "Operating Expenses," as that term is defined in Section 4.2.7 below, allocated to the tenants of the Building pursuant to the terms of Section 4.3.1 below.

4.2.4 " **Building Tax Expenses** " shall mean that portion of "Tax Expenses", as that term is defined in Section 4.2.8 below, allocated to the tenants of the Building pursuant to the terms of Section 4.3.1 below.

4.2.5 " **Direct Expenses** " shall mean "Operating Expenses" and "Tax Expenses."

4.2.6 " **Expense Year** " shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Building Direct Expenses and Capital Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.7 " **Operating Expenses** " shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities (however, excluding the cost of electricity consumed in the Premises since Tenant is separately paying for the cost of electricity to the Premises as Additional Rent pursuant to Section 6.1.2 of this Lease), the cost of operating, maintaining, repairing, replacing, renovating and managing the utility systems, mechanical systems, sanitary, storm drainage systems, communication systems and escalator and elevator systems, and the cost of supplies, tools, and equipment and maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a mandatory transportation system management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project (including, without limitation, commercial general liability insurance, physical damage insurance covering damage or other loss caused by fire, earthquake, flood and other water damage, explosion, vandalism and malicious mischief, theft or other casualty, rental interruption insurance and such insurance as may be required by any lessor under any present or future ground or underlying lease of the Building or Project or any holder of a mortgage, trust deed or other encumbrance now or hereafter in force against the Building or Project or any portion thereof); (iv) the cost of

landscaping, decorative lighting, and relamping, the cost of maintaining fountains, sculptures, bridges and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) the cost of parking area repair, restoration, and maintenance, including, without limitation, resurfacing, repainting, restriping and cleaning; (vi) fees, charges and other costs, including management fees (or amounts in lieu thereof) subject to the terms of sub-item (z), below, consulting fees (including, without limitation, any consulting fees incurred in connection with the procurement of insurance), legal fees and accounting fees, of all contractors, engineers, consultants and all other persons engaged by Landlord or otherwise incurred by or charged by Landlord in connection with the management, operation, administration, maintenance and repair of the Building and the Project; (vii) payments under any equipment rental agreements or management agreements (including the cost of any actual or charged management fee and the fair rental value of any management office space); (viii) wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Building as part of the Project; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xii) amortization (including interest on the unamortized cost at an annual interest rate determined by Landlord) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion-thereof; (xiii) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute "Tax Expenses" as that term is defined in Section 4.2.8 , below; (xiv) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building as part of the Project or related to the use or operation of the Building as part of the Project; and (xv) all costs of applying and reporting for the Project or any part thereof to seek or maintain certification under the U.S. EPA's Energy Star ® rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar system or standard. Notwithstanding anything to the contrary in this Lease, the following items shall be excluded from Operating Expenses:

(a) any items included in Tax Expenses;

(b) except as permitted pursuant to item (xii), above, principal or interest on indebtedness, debt amortization or ground rent paid by Landlord in connection with any mortgages, deeds of trust or other financing encumbrances, or ground leases of the Building or the Project;

(c) capital improvements to the Building or the Project, and capital repairs, capital equipment, and capital tool, and rental payments and other related expenses incurred in leasing air conditioning systems, elevators or other equipment ordinarily considered to be of a capital nature, except (i) equipment which is used in providing janitorial or similar services and which is not affixed to the Building, (ii) equipment rented to remedy or ameliorate an emergency condition;

(d) legal, auditing, consulting and professional fees and other costs paid or incurred in connection with financings, refinancings or sales of any interest in Landlord or of Landlord's interest in the Building or the Project or in connection with any ground lease (including, without limitation, recording costs, mortgage recording taxes, title insurance premiums and other similar costs, but excluding those legal, auditing, consulting and professional fees and other costs incurred in connection with the normal and routine maintenance and operation of the Building and/or the Project);

(e) legal fees, space planner's fees, architect's fees, leasing and brokerage commissions, advertising and promotional expenditures and any other marketing expense incurred in connection with the leasing of space in the Building (including new leases, lease amendments, lease terminations and lease renewals);

(f) the cost of any items to the extent to which such cost is reimbursed to Landlord by tenants of the Project (other than as a reimbursement of operating expenses), or other third parties, or is covered by a warranty to the extent of reimbursement for such coverage;

(g) expenditures for any leasehold improvement which is made in connection with the preparation of any portion of the Building for occupancy by any tenant of the Building or the Project;

(h) the cost of performing work or furnishing service to or for any tenant other than Tenant, at Landlord's expense, to the extent such work or service is in excess of any work or service Landlord is obligated to provide to Tenant or generally to other tenants in the Building at Landlord's expense;

(i) the cost of repairs or replacements incurred by reason of fire or other casualty, or condemnation, to the extent Landlord actually receives proceeds of property and casualty insurance policies or condemnation awards or would have received such proceeds had Landlord maintained the insurance required to be maintained by Landlord under this Lease;

(j) the cost of acquiring sculptures, paintings or other objects of fine art in the Building or the Project;

(k) bad debt loss, rent loss, or reserves for bad debt or rent loss;

(l) unfunded contributions to operating expense reserves by other tenants;

(m) contributions to charitable or political organizations;

(n) expenses related solely and exclusively to the operation of the retail space in the Project;

(o) damage and repairs necessitated by the gross negligence or willful misconduct of Landlord Parties;

(p) fees, costs and expenses incurred by Landlord in connection with or relating to claims against or disputes with tenants of the Building or the Project;

(q) interest, fines or penalties for late payment or violations of Applicable Laws by Landlord, except to the extent incurring such expense is either (1) a reasonable business expense under the circumstances, or (2) caused by a corresponding late payment or violation of an Applicable Law by Tenant, in which event Tenant shall be responsible for the full amount of such expense;

(r) the cost of remediation and removal of "Hazardous Substance," as that term is defined in Section 5.2 , below, in the Building or on the Project as required by applicable laws, provided, however, that the provisions of this sub-item (r) shall not preclude the inclusion of costs with respect to materials (whether existing at the Project as of the date of this Lease or subsequently introduced to the Project) which are not, as of the date of this Lease (or as of the date of introduction), deemed to be Hazardous Substance under applicable laws but which are subsequently deemed to be Hazardous Substance under applicable laws (it being understood and agreed that Tenant shall nonetheless be responsible under Section 5.2 of this Lease for all costs of remediation and removal of Hazardous Substance to the extent caused by Tenant Parties);

(s) costs for the original construction and development of the Building and nonrecurring costs for the repair or replacement of any structural portion of the Building made necessary as a result of defects in the original design, workmanship or materials;

(t) costs and expenses incurred for the administration of the entity which constitutes Landlord, as the same are distinguished from the costs of operation, management, maintenance and repair of the Building and/or the Project, including, without limitation, entity accounting and legal matters;

(u) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated on a reasonable basis to reflect time spent on the operation and management of the Project vis-à-vis time spent on matters unrelated to the operation and management of the Project;

(v) except as may be otherwise expressly provided in this Lease with respect to specific items, including, without limitation, any management fee paid by Landlord, the cost of any services or materials provided by any party related to Landlord, to the extent such cost exceeds, the reasonable cost for such services or materials absent such relationship in Class A office buildings of comparable quality in the Financial District and South of Market submarkets of San Francisco, California;

(w) depreciation for the Building;

(x) reserves for future improvements, repairs, additions, etc.;

(y) costs of replacements, alterations or improvements necessary to make the Building or the Project comply with Applicable Laws in effect and applicable to the Building and/or the Project prior to the date of this Lease, except to the extent the need for such replacements, alterations or improvements is caused by Tenant Parties (in which case Tenant shall nonetheless be responsible for such costs in accordance with Article 24 of this Lease), provided, however, that the provisions of this sub-item (y) shall not preclude the inclusion of costs of compliance with Applicable Laws enacted prior to the date of this Lease if such compliance is required for the first time by reason of any amendment, modification or reinterpretation of an Applicable Law which is imposed after the date of this Lease; and

(z) fees payable by Landlord for management of the Project in excess of three and one-half percent (3.5%) of Landlord's gross rental revenues, adjusted and grossed up to reflect a one hundred percent (100%) occupancy of the Project with all tenants paying full rent, as contrasted with free rent, half-rent and the like, including base rent, pass-throughs, and parking fees from the Project for any calendar year or portion thereof; provided, however, that to the extent that the management fee percentage in the Base Year is less than three and one-half percent (3.5%) as set forth above and thereafter increases up to three and one-half percent (3.5%), then the Base Year management fee shall be recalculated based on a three and one-half percent (3.5%) management fee.

If Landlord does not carry earthquake insurance for the Building during the Base Year but subsequently obtains earthquake insurance for the Building during the Lease Term, then from and after the date upon which Landlord obtains such earthquake insurance and continuing throughout the period during which Landlord maintains such insurance, Operating Expenses for the Base Year shall be deemed to be increased by the amount of the premium Landlord would have incurred had Landlord maintained such insurance for the same period of time during the Base Year as such insurance is maintained by Landlord during such subsequent Expense Year. Operating Expenses for the Base Year shall not include market-wide cost increases (including utility rate increases) due to extraordinary circumstances, including, but not limited to, Force Majeure, boycotts, strikes, conservation surcharges, security concerns, embargoes or shortages. In no event shall the components of Direct Expenses for any Expense Year related to Tax Expenses, Project utility, services, or insurance costs be less than the components of Direct Expenses related to Tax Expenses, Project utility, services, or insurance costs in the Base Year.

4.2.8 **Taxes** .

4.2.8.1 " **Tax Expenses** " shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes, business taxes, unless required to be paid by Tenant, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

4.2.8.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the State of California in

the June 1978 election **("Proposition 13")** and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Tax Expenses shall also include any governmental or private assessments or the Project's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises, the tenant improvements in the Premises, or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises; and (v) All of the real estate taxes and assessments imposed upon or with respect to the Building and all of the real estate taxes and assessments imposed on the land and improvements comprising the Project.

4.2.8.3 If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses included by Landlord as Building Tax Expenses pursuant to the terms of this Lease. Notwithstanding anything to the contrary contained in this Section 4.2.8 (except as set forth in Section 4.2.8.1 , above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease. If the property tax assessment for the Project (or any portion thereof) (or Tax Expenses) for the Base Year or any Expense Year does not reflect an assessment (or Tax Expenses) for a one hundred percent (100%) leased, completed and occupied project (such that existing or future leasing, tenant improvements and/or occupancy may result in an increased assessment and/or increased Tax Expenses), Tax Expenses shall be adjusted, on a basis consistent with sound real estate accounting principles, to reflect an assessment for (and Tax Expenses for) a one hundred percent (100%) leased, completed and occupied project.

4.2.8.4 Notwithstanding anything to the contrary set forth in this Lease, the amount of Tax Expenses for the Base Year and any Expense Year shall be calculated without taking into account any decreases in real estate taxes obtained in connection with Proposition 8, and, therefore, the Tax Expenses in the Base Year and/or an Expense Year may be greater than those actually incurred by Landlord, but shall, nonetheless, be the Tax Expenses due under this Lease; provided that (i) any costs and expenses incurred by Landlord in securing any Proposition 8 reduction shall not be deducted from Tax Expenses nor included in Direct Expenses for purposes of this Lease, and (ii) tax refunds under Proposition 8 shall not be deducted from Tax Expenses nor refunded to Tenant, but rather shall be the sole property of Landlord. Landlord and

Tenant acknowledge that the preceding sentence is not intended to in any way affect (A) the inclusion in Tax Expenses of the statutory two percent (2.0%) annual increase in Tax Expenses (as such statutory increase may be modified by subsequent legislation), or (B) the inclusion or exclusion of Tax Expenses pursuant to the terms of Proposition 13. Notwithstanding anything to the contrary set forth in this Lease, only Landlord may institute proceedings to reduce Tax Expenses and the filing of any such proceeding by Tenant without Landlord's consent shall constitute an event of default by Tenant under this Lease. Notwithstanding the foregoing, Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Tax Expenses. Notwithstanding the foregoing, upon a reassessment of the Building and/or the Project pursuant to the terms of Proposition 13 (a **"Reassessment"**) occurring after the Base Year which results in a decrease in Tax Expenses, the component of Tax Expenses for the Base Year which is attributable to the assessed value of the Building and/or the Project under Proposition 13 prior to the Reassessment (without taking into account any Proposition 8 reductions) (the " **Base Year Prop 13 Taxes** ") shall be reduced, if at all, for the purposes of comparison to all subsequent Expense Years (commencing with the Expense Year in which the Reassessment takes place) to an amount equal to the real estate taxes based upon such Reassessment, and if thereafter, in connection with a subsequent Reassessment, the assessed value of the Building and/or the Project under Proposition 13 shall increase, the current Base Year Prop 13 Taxes shall be increased for purposes of comparison to all subsequent Expense Years (commencing with the Expense Year in which the Reassessment takes place) to an amount equal to the lesser of the original Base Year Prop 13 Taxes and an amount equal to the real estate taxes based upon such Reassessment.

4.2.9 " **Capital Expenses** " shall mean all cost of capital repair, improvements or expenditures incurred by Landlord in connection with the Project (A) which are intended to effect economies in the operation, cleaning or maintenance of the Project, or any portion thereof (but the annual amortized cost thereof shall in no event exceed the "Projected Annual Savings," as that term is defined in Section 4.6 , below), or (B) that are required under any governmental law or regulation. In no event shall Capital Expenses include any costs incurred by Landlord prior to or during the Base Year.

4.2.10 " **Tenant's Share** " shall mean the percentage set forth in Section 6 of the Summary. Tenant's Share was calculated by multiplying the number of rentable square feet of the Premises, as set forth in Section 2.2 of the Summary, by 100, and dividing the product by the total number of rentable square feet in the office area of the Building.

4.3 **Allocation of Direct Expenses .**

4.3.1 **Method of Allocation** . The parties acknowledge that the Building is a part of a multi-building project and that the costs and expenses incurred in connection with the Project (*i.e.* , the Direct Expenses) should be shared between the tenants of the Building and the tenants of the other buildings in the Project. Accordingly, as set forth in Section 4.2 above, Direct Expenses (which consists of Operating Expenses and Tax Expenses) are determined annually for the Project as a whole, and a portion of the Direct Expenses, which portion shall be determined by Landlord on an equitable basis, shall be allocated to the tenants of the Building (as opposed to the tenants of any other buildings in the Project) and such portion shall be the Building Direct Expenses for purposes of this Lease. Such portion of Direct Expenses allocated to the tenants of the Building shall include all Direct Expenses attributable solely to the Building and an equitable portion of the Direct Expenses attributable to the Project as a whole.

4.3.2 **Cost Pools** . Landlord shall have the right, from time to time, to equitably allocate some or all of the Direct Expenses for the Project among different portions or occupants of the Project (the " **Cost Pools** "), in Landlord's discretion. Such Cost Pools may include, but shall not be limited to, the office space tenants of a building of the Project or of the Project, and the retail space tenants of a building of the Project or of the Project. The Direct Expenses allocable to each such Cost Pool shall be allocated to such Cost Pool and charged to the tenants within such Cost Pool in an equitable manner.

4.4 **Calculation and Payment of Direct Expenses** . If for any Expense Year ending or commencing within the Lease Term, Tenant's Share of Building Direct Expenses for such Expense Year exceeds Tenant's Share of Building Direct Expenses applicable to the Base Year, then Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1 , below, and as Additional Rent, an amount equal to the excess (the " **Excess** ").

4.4.1 **Statement of Actual Building Direct Expenses and Payment by Tenant** . Landlord shall endeavor to give to Tenant following the end of each Expense Year, a statement (the " **Statement** ") which shall state the Building Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of the Excess. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, if an Excess is present, Tenant shall pay, with its next installment of Base Rent due or within thirty (30) days, whichever is earlier, the full amount of the Excess for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Excess," as that term is defined in Section 4.4.2 , below. If the amounts paid by Tenant during an Expense Year as Estimated Excess exceed the Excess for such Expense Year, then such difference shall be reimbursed by Landlord to Tenant, provided that any such reimbursement, at Landlord's option, may be credited against the Rent next coming due under this Lease unless the Lease Term has expired, in which event Landlord shall refund the appropriate amount to Tenant. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4 . Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Building Direct Expenses for the Expense Year in which this Lease terminates, if an Excess is present, Tenant shall immediately pay to Landlord such amount. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term.

4.4.2 **Statement of Estimated Building Direct Expenses** . In addition, Landlord shall endeavor to give Tenant a yearly expense estimate statement (the " **Estimate Statement** ") which shall set forth Landlord's reasonable estimate (the " **Estimate** ") of what the total amount of Building Direct Expenses for the then-current Expense Year shall be and the estimated excess (the " **Estimated Excess** ") as calculated by comparing the Building Direct Expenses for such Expense Year, which shall be based upon the Estimate, to the amount of Building Direct Expenses for the Base Year. The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Excess under this Article 4 , nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Excess theretofore delivered to the extent necessary.

Thereafter, Tenant shall pay, with its next installment of Base Rent due, a fraction of the Estimated Excess for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Excess set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.5 **Taxes and Other Charges for Which Tenant Is Directly Responsible**.

4.5.1 Tenant shall be liable for and shall pay thirty (30) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.5.2 If the tenant improvements in the Premises, whether installed and/or paid for by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are assessed for real property tax purposes at a valuation higher than the valuation at which tenant improvements conforming to Landlord's **"building standard"** in other space in the Building are assessed, then the Tax Expenses levied against Landlord or the property by reason of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 4.5.1, above, provided that the above "building standard" charges payable by Tenant as set forth herein shall only be due to the extent Landlord charges all other office tenants of the Building for overstandard tenant improvements (to the extent such charges are applicable).

4.5.3 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, business tax or any other applicable tax on the rent or services herein or otherwise respecting this Lease, (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project, including the Project parking facility; (iii) taxes assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises, or (iv) leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent.

4.6 **Calculation and Payment of Capital Expenses**. Notwithstanding any provision to the contrary contained in this Lease, from and after the Second (2nd) anniversary of the Lease Commencement Date, Tenant shall pay to Landlord, on a monthly basis, as Additional Rent and in addition to Tenant's Share of Building Direct Expenses, an amount equal to Tenant's Share of

all Capital Expenses incurred by Landlord; provided, however, any such Capital Expenses shall be amortized (including interest on the unamortized cost at an annual interest rate reasonably determined by Landlord and consistent with the interest rates being used by the landlords of Comparable Buildings to amortize capital expenses) over its reasonable useful life as determined by Landlord in accordance with sound real estate management and accounting principles, consistently applied, and Tenant shall only be obligated to pay Tenant's Share of such amortized amount; provided further, however, if Landlord reasonably concludes on the basis of engineering estimates that a particular capital expenditure will effect savings in Operating Expenses, including, without limitation, energy related costs, and that such projected savings will, on an annual basis (" **Projected Annual Savings** "), exceed the annual amortization therefor, then and in such event the amount of amortization for such capital expenditure shall be increased to an amount equal to the Projected Annual Savings; and in such circumstance, the increased amortization (in the amount of the Projected Annual Savings) shall be made for such period of time as it would take to fully amortize the cost of the item in question, together with interest thereon at the interest rate as aforesaid in equal monthly payments, each in the amount of 1/12th of the Projected Annual Savings, with such payment to be applied first to interest and the balance to principal. The amount of Capital Expenses incurred by Landlord, as well as Tenant's Share of such Capital Expenses, shall be set forth on each Statement and each Estimate Statement delivered by Landlord Tenant and Tenant shall pay Tenant's Share of such Capital Expenses at the same time and in the same manner as Tenant shall pay Tenant's Share of Building Direct Expenses.

4.7 **Landlord's Books and Records** . Within nine (9) months after receipt of a Statement by Tenant (the " **Review Period** "), if Tenant disputes the amount of Direct Expenses and/or Capital Expenses set forth in the Statement, an independent certified public accountant (which accountant (A) is a certified public accountant and is a member of a nationally or regionally recognized accounting firm, and (B) is not working on a contingency fee basis), designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, inspect Landlord's records with respect to the Statement at Landlord's offices, provided that Tenant is not then in default under this Lease and Tenant has paid all amounts required to be paid under the applicable Estimate Statement and Statement, as the case may be (provided that Tenant may pay such amounts under protest). In connection with such inspection, Tenant and Tenant's agents must agree in advance to follow Landlord's reasonable rules and procedures regarding inspections of Landlord's records, and shall execute a commercially reasonable confidentiality agreement regarding such inspection. The inspection shall be completed within thirty (30) days following the date Landlord makes such records available for review. Tenant's failure to dispute the amount of Direct Expenses set forth in any Statement within the Review Period shall be deemed to be Tenant's approval of such Statement and Tenant, thereafter, waives the right or ability to dispute the amounts set forth in such Statement. If after such inspection, Tenant still disputes such Direct Expenses and/or Capital Expenses, a determination as to the proper amount shall be made, at Tenant's expense, by an independent certified public accountant (the " **Accountant** ") selected by Landlord and subject to Tenant's reasonable approval, and such determination by the Accountant shall be binding on Landlord and Tenant; provided that if such determination by the Accountant proves that Direct Expenses were overstated by more than three percent (3%), then the cost of the Accountant shall be paid for by Landlord. Tenant hereby acknowledges that Tenant's sole right to inspect Landlord's books and records and to contest the amount of Direct Expenses payable by Tenant shall be as set forth in this Section 4.7 , and Tenant

hereby waives any and all other rights pursuant to applicable law to inspect such books and records and/or to contest the amount of Direct Expenses and/or Capital Expenses payable by Tenant.

ARTICLE 5

USE OF PREMISES

5.1 **Permitted Use** . Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 **Prohibited Uses** . Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in **Exhibit D ,** attached hereto, or in violation of the laws of the United States of America, the State of California, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project, including, without limitation, any such laws, ordinances, regulations or requirements relating to "Hazardous Substances," as that term is defined below. Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them or use or allow the Premises to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance (including, without limitation, foul or noxious odors in connection with the operation of the Cafeteria) in, on or about the Premises. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project. Except for small quantities customarily used in business offices (and with respect to the Cafeteria, customarily used in cafeterias), Tenant shall not cause or permit any "Hazardous Substance," as that term is defined below, to be kept, maintained, used, stored, produced, generated or disposed of (into the sewage or waste disposal system or otherwise) on or in the Premises by Tenant or Tenant's agents, employees, contractors, invitees, assignees or sublessees, without first obtaining Landlord's written consent. Tenant shall immediately notify, and shall direct Tenant's agents, employees contractors, invitees, assignees and sublessees to immediately notify, Landlord of any incident in, on or about the Premises, the Building or the Project that would require the filing of a notice under any federal, state, local or quasi-governmental law (whether under common law, statute or otherwise), ordinance, decree, code, ruling, award, rule, regulation or guidance document now or hereafter enacted or promulgated, as amended from time to time, in any way relating to or regulating any Hazardous Substance. As used herein, " **Hazardous Substance** " means any substance which is toxic, ignitable, reactive, or corrosive and which is regulated by any local government, the State of California, or the United States government. "Hazardous Substance" includes any and all material or substances which are defined as "hazardous waste," "extremely hazardous waste" or a "hazardous substance" pursuant to state, federal or local governmental law. "Hazardous Substance" also includes asbestos, polychlorobiphenyls (*i.e.* , PCB's) and petroleum.

5.3 **Fire Stairs** . Provided that Tenant (or Permitted Transferee or approved Transferee, as applicable) leases and occupies two (2) full floors of the Premises, Tenant or Permitted Transferee or approved Transferee, as applicable) shall have the non-exclusive right, subject to Applicable Laws, to use the fire stairs connecting the floors of the Premises solely for the regular travel of employees between such floors. Tenant shall not make any improvements to such fire stairs; provided, however, Tenant shall have the right to have such fire stairs, and the door(s) access such fire stairs on each floor of the Premises, monitored and accessed by a security system installed by Tenant pursuant to Article 8 of this Lease (provided further that Tenant shall be responsible, at Tenant's sole cost and expense, to maintain such security system during the Lease Term and shall be required to remove the same at the expiration or sooner termination of the Lease Term, and repair any damage to the Building caused by such removal). Tenant's use of such fire stairs shall be limited solely to the ingress and egress by Tenant's employees of the floors of the Building upon which the Premises is located. Tenant hereby acknowledges that such use of the fire stairs may not currently be allowed by Applicable Laws.

5.4 **Outdoor Patio** . Subject to the terms hereof, Tenant shall have the non-exclusive right to use the Outdoor Patio for Tenant's special events (collectively, " **Tenant Functions** ") from time to time. The Outdoor Patio shall at all times be used by Tenant in a manner consistent with a first-class office project containing outside patio areas, and on the terms and conditions set forth herein. Tenant's right to use the Outdoor Patio shall be further conditioned upon Tenant abiding by all reasonable rules and regulations which are prescribed by Landlord from time to time for use of the Outdoor Patio. If Tenant desires to use the Outdoor Patio for a Tenant Function, Tenant shall provide at least one (1) week prior written notice (each notice, a " **Function Notice** "), to Landlord of such proposed Tenant Function, including (i) the proposed date of the Tenant Function, (ii) the proposed start time, end time, set-up time and clean-up time for the Tenant Function, (iii) the anticipated number of attendees, and (iv) the particular use (e.g., catered event). Provided that the Outdoor Patio is available for use by Tenant and Landlord otherwise approves the Tenant Function in Landlord's sole discretion, then, prior to such Tenant Function, Landlord and Tenant shall promptly execute Landlord's standard license agreement for Outdoor Patio events, which license agreement shall include, among other things, the insurance requirements applicable to such Tenant Function and the other terms of Tenant's use of the Outdoor Patio for the Tenant Function (including, without limitation, Tenant's responsibility to pay for additional expenses (such as increased janitorial or security) incurred by Landlord in connection with such Tenant Function on the Outdoor Patio). In addition to the use of the Outdoor Patio based on a Function Notice, Tenant may reserve in advance with Landlord (subject to availability), no later than January 15 of each calendar year, at least four dates during such calendar year on which Tenant may have exclusive use of the Outdoor Patio for Tenant Functions.

5.5 **Cafeteria** . Tenant shall have the right to construct, either as part of the initial Tenant Improvements or subject to the terms of Article 8, below, cafeteria space (the " **Cafeteria** ") within the Premises. Tenant shall have the right to operate the Cafeteria to provide food service to Tenant's employees and guests only, provided the Cafeteria shall be operated in a first class manner, including, without limitation, the requirement that Tenant shall provide, at Tenant's sole cost and expense, janitorial services and pest control services to the Cafeteria space in a manner consistent with a first-class project. If required by Applicable Laws, then Tenant shall be required to install grease traps, grease storage facilities and grease interceptors and other

similar equipment to services the cafeteria as well as kitchen exhaust systems to minimize odors and to perform other sound attenuation measures as Landlord may reasonably require. Tenant shall use commercially reasonable efforts to minimize any cooking odors emitted from the Premises other than through ventilation equipment and systems installed to service the cafeteria. Tenant shall use commercially reasonable efforts to maintain a food service rating of "A" (or such other highest department of health or other applicable governmental authority having jurisdiction or similar rating as is available). If Tenant elects to operate the Cafeteria, Tenant shall pay to Landlord, as Additional Rent, all costs actually incurred by Landlord in connection with the operation of the Cafeteria which are above the costs Landlord would have incurred had such space been used as office space, as reasonably determined by Landlord. Landlord hereby approves the Cafeteria concept plan (the " **Cafeteria Concept Plan** ") attached hereto as **Exhibit K .** Provided that either (a) Tenant's "Construction Drawings" (as such term is defined in Section 3.1 of the Tenant Work Letter attached hereto as **Exhibit B**) showing the Cafeteria or (b) Tenant's plans for future Alterations (as such term is defined in Section 8.1 of this Lease) showing the Cafeteria, as the case may be, are consistent with, and natural extension of, the Cafeteria Concept Plan, then (i) Landlord's approval of such Construction Drawings or plans shall not be unreasonably withheld, conditioned or delayed, and (ii) Tenant shall not be required to remove the Cafeteria at the expiration or earlier termination of the Lease Term (whether the Cafeteria is constructed as part of the initial Tenant Improvements or as part of future Alterations).

5.6 **Internal Staircase** . Landlord hereby agrees that Tenant shall have the right to construct, either as part of the Tenant Improvements or as an Alteration pursuant to Article 8 , one or more internal staircases (each a " **Staircase** ") between (A) the portion of the Premises located on the ground floor and the portion of the Premises located on the second (2 nd) floor of the Building, and/or (B) the portion of the Premises located on the second (2 nd) floor of the Building, and the portion of the Premises located on the third (3 rd) floor of the Building. The installation of such Staircase shall be subject to all of the terms and conditions of the Tenant Work Letter if constructed as part of the Tenant Improvements, and Article 8 if constructed as an Alteration. In addition, without limiting Tenant's obligation to remove other Tenant Improvements or Alterations pursuant to the terms and conditions of this Lease, prior to the expiration or earlier termination of this Lease, Tenant shall remove the Staircase and restore all portions of the Building and finishes affected by such removal, including, without limitation, (i) replacing the pan decking between the applicable floors of the Building, (ii) replacing all ceiling components (e.g., drop ceiling, grids, lights, HVAC, fire sprinklers, fire/life safety devices and utilities lines), as applicable, in the affected area(s), (iii) replacing any relocated HVAC main distribution ducts, except for electrical, communication and plumbing lines that were re-routed when the Staircase was installed (" **Re-Routed Lines** "), which Re-Routed Lines may remain in place, (iv) applying new concrete at the point of connection of the Staircase to the applicable floors of the Building, (v) applying new fire proofing, (vi) retaining a contractor designated by Landlord to perform deputy inspection as required by all applicable building codes, and (vii), if necessary in Landlord's reasonable discretion, providing beam reinforcement to the extent that the installation of the Staircase removed or otherwise adversely modified such reinforcement, or to the extent required in order to comply with Applicable Laws then in effect (collectively, the " **Staircase Removal Requirements** "). Tenant's obligations under the Staircase Removal Requirements shall survive the expiration or earlier termination of the Lease. Notwithstanding the foregoing, Landlord shall have the right, upon written notice to Tenant on or

before the date that is nine (9) months prior to the Lease Expiration Date (or within thirty (30) days after the earlier termination of the Lease Term, as the case may be), to itself perform such Staircase Removal Requirements and charge the actual cost thereof, including Landlord's commercially reasonable supervision fee, to Tenant.

ARTICLE 6

SERVICES AND UTILITIES

6.1 **Standard Tenant Services .** Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating, ventilation and air conditioning (" **HVAC** ") when necessary for normal comfort for normal office use in the Premises from 7:00 A.M. to 6:00 P.M. Monday through Friday, and on Saturdays from 8:00 A.M. to 1:00 P.M. (collectively, the " **Building Hours** "), except for the date of observation of New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and, at Landlord's discretion, other state or nationally recognized holidays which are observed by Comparable Buildings (collectively, the " **Holidays** "). Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems subject to reasonable advance notification from Landlord of any such regulations and requirements.

6.1.2 Landlord shall furnish during the Lease Term, the maximum electrical capacity set forth in the "Delivery Condition," as that term is defined in Section 1 of the Tenant Work Letter (the " **Maximum Load** ") on a submetered basis, exclusive of the electric required for HVAC (but including electric required for any supplemental HVAC installed by Tenant). Landlord shall be responsible for installing, and making operational, submeters to measure the amount of electricity used by Tenant in the Premises. Where more than one meter measures the electrical consumption or demand of Tenant in the Building, the service rendered through each meter shall be aggregated, computed and billed as if one meter measured all of Tenant's electrical consumption and demand for the Premises. Bills for such submetered electricity shall be rendered at such time or times as Landlord may elect, but not more than once a month, and shall be payable by Tenant as Additional Rent (and not as an Operating Expense) within ten (10) business days of rendition thereof. The amount to be charged to Tenant by Landlord per KW and KWHR of electric consumed in the Premises shall be 100% of the actual cost at which Landlord from time to time purchases such KW and KWHR of electricity utilized in the Premises for the same period from the utility company calculated as set below. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, kitchen (including the Cafeteria), lavatory and toilet purposes in the Premises.

6.1.4 Landlord shall provide nonexclusive, non-attended automatic passenger elevator service during the Building Hours, shall have one elevator available at all other times, including on the Holidays, except in the event of emergency, and shall provide nonexclusive, non-attended automatic passenger escalator service during Building Hours only.

6.1.5 Landlord shall provide nonexclusive freight elevator service at all times.

6.1.6 Landlord shall provide customary weekday janitorial services to the Premises (excluding (i) the Rooftop Deck, and (ii) the Cafeteria and any other portions of the Premises used for the storage, preparation, service or consumption of food or beverages), except the date of observation of the Holidays, in and about the Premises and customary occasional window washing services, each in a manner consistent with other Class "A" office buildings located in the vicinity of the Project. Landlord shall require the entity providing janitorial services to the Premises to comply with all Applicable Laws, including, without limitation, any Applicable Laws pertaining to the Health Insurance Portability and Accountability Act (" **HIPPA** ") which may apply to Tenant and/or the Premises and the cleaning thereof, to the extent required to do so pursuant to the terms of Article 27, below.

6.1.7 Landlord shall provide reasonable access-control services for the Building and in the Building parking facility in a manner materially consistent with the services provided by Landlord as of the date of this Lease. Notwithstanding the foregoing, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or Project of any person. Subject to Applicable Laws and the other provisions of this Lease, and except in the event of an emergency, Tenant shall have access to the Building and the Premises (other areas requiring access with a Building engineer), twenty-four (24) hours per day, seven (7) days per week, every day of the year; provided, however, that Tenant shall only be permitted to have access to and use of the parking garage, loading dock, mailroom and other limited-access areas of the Building and/or Project during the normal operating hours of such portions of the Building and/or Project.

6.1.8 Subject to Landlord's rules, regulations, and restrictions and the terms of this Lease, Landlord shall permit Tenant to utilize the existing Building risers, raceways, shafts and conduit to the extent (i) there is available space in the Building risers, raceways, shafts and/or conduit for Tenant's use, which availability shall be determined by Landlord in Landlord's sole and absolute discretion, and (ii) Tenant's requirements are consistent with the requirements of a typical general office user. To the extent that any such use (A) involves a service provider that does not have access to the Building as of the date of this Lease, (B) requires an existing service provider to provide a new or special service to the Building, or (C) involves providing connectivity between two or more floors of the Premises, or otherwise extends beyond the floors upon which the Premises are located, then Tenant shall pay as Additional Rent Landlord's standard fee for the use of such Building risers, raceways, shafts and/or conduit. Tenant may only use vendors selected by Landlord to provide services to Tenant through the use of the Building risers, raceways, shafts and conduit.

Notwithstanding anything in this Lease to the contrary, if Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust (" **REIT** "), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of

which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the " **Service Provider** "). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against Additional Rent due from Tenant under this Lease for such service, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service. In no event shall the foregoing increase the amount of Additional Rent payable by Tenant under this Lease.

6.2 **Overstandard Tenant Use** . Tenant shall not, without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than Building standard lights in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If Tenant uses water, heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, upon billing, the cost of such excess consumption, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter (or sub-meter) any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, at the rates charged by the public utility company furnishing the same, including the cost of such additional metering (or sub-metering) devices. In addition, in the event that there is located in the Premises a data center containing high density computing equipment, as defined in the U.S. EPA's Energy Star® rating system (" **Energy Star** "), Landlord may require the installation in accordance with Energy Star of separate metering or check metering equipment, in which event (i) Tenant shall pay the costs of any such meter or check meter directly to Landlord, on demand, including the installation and connectivity thereof, (ii) Tenant shall directly pay to the utility provider all electric consumption on any meter, and (iii) Tenant shall pay to Landlord, as Additional Rent, all electric consumption on any check meter within thirty (30) days after being billed thereof by Landlord, in addition to other electric charges payable by Tenant under the Lease. In the event that Tenant purchases any utility service directly from the provider, Tenant shall promptly provide to Landlord either permission to access Tenant's usage information from the utility service provider or copies of the utility bills for Tenant's usage of such services in a format reasonably acceptable to Landlord. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation, and subject to the terms of Section 29.32 , below, Tenant shall not install or use or permit the installation or use of any computer or electronic data processing equipment in the Premises, without the prior written consent of Landlord. If Tenant desires to use heat, ventilation or air conditioning during hours other than those for which Landlord is obligated to supply such utilities pursuant to the terms of Section 6.1 of this Lease, Tenant shall give Landlord such prior notice, if any, as Landlord shall from time to time establish as appropriate, of Tenant's desired use in order to supply such utilities, and Landlord shall supply such utilities to Tenant at such hourly cost to Tenant (which shall be treated as Additional Rent) as Landlord shall from time to time establish. Landlord shall have the exclusive right, but not the obligation, to provide any

additional services which may be required by Tenant, including, without limitation, locksmithing, lamp replacement, additional janitorial service, and additional repairs and maintenance; provided, however, that prior to Landlord performing any such additional services, Landlord shall provide Tenant with a menu detailing the costs of such additional services, which costs, including Landlord's standard fee, shall not exceed the costs for such services being offered by unaffiliated third party vendors. If Tenant requests any such additional services, then, subject to the provisions of the preceding sentence, Tenant shall pay to Landlord the cost of such additional services, including Landlord's standard fee for its involvement with such additional services, promptly upon being billed for same.

6.3 **Interruption of Use** . Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent (except as specifically set forth in Section 19.5.2 of this Lease) or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent (except as specifically set forth in Section 19.5.2 of this Lease) or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6 .

ARTICLE 7

REPAIRS

Landlord shall at all times during the Lease Term maintain in good condition and operating order the structural portions of the Building, including, without limitation, the foundation, floor slabs, ceilings, roof, columns, beams, shafts, stairs, stairwells, escalators, elevators, base building restrooms and all Common Areas (collectively, the " **Building Structure** "), and the Base Building mechanical, electrical, life safety, plumbing, sprinkler and HVAC systems installed or furnished by Landlord (collectively, the " **Building Systems** "). Except as specifically set forth in this Lease to the contrary, Tenant shall not be required to repair the Building Structure and/or the Building Systems except to the extent required because of Tenant's use of the Premises for other than normal and customary business office operations. Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures and furnishings therein, and the floor or floors of the Building on which the Premises are located, in good order, repair and condition at all times during the Lease Term. In addition, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable

control of Tenant; provided however, that, Landlord shall have the exclusive right, at Landlord's option, but not the obligation, to make such repairs and replacements, and Tenant shall pay to Landlord the cost thereof, including Landlord's standard fee for its involvement with such repairs and replacements, promptly upon being billed for same. Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations** . Tenant may not make or suffer to be made any improvements, alterations, additions, changes, or repairs (pursuant to Article 7 or otherwise) to the Premises or any mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the " **Alterations** ") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than fifteen (15) business days prior to the commencement thereof, and which consent shall not be unreasonably withheld by Landlord, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the structural portions or the systems or equipment of the Building or affects the exterior appearance of the Building. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations following ten (10) business days notice to Landlord, but without Landlord's prior consent, to the extent that such Alterations do not adversely affect the systems and equipment of the Building, exterior appearance of the Building, or structural aspects of the Building (the " **Cosmetic Alterations** "). The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8 .

8.2 **Manner of Construction** . Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors reasonably approved by Landlord, and the requirement that upon Landlord's request made at the time such consent is granted, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term and return the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the City of San Francisco, all in conformance with Landlord's construction rules and regulations; provided, however, that prior to commencing to construct any Alteration, Tenant shall meet with Landlord to discuss Landlord's design parameters and code compliance issues. In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the "Base Building," as that term is defined below, then Landlord shall, at Tenant's expense, make such changes to the

Base Building. The " **Base Building** " shall mean the Building Structure and Building Systems. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project. Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of San Francisco in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project construction manager a reproducible copy of the "as built" drawings of the Alterations, to the extent applicable, as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment for Improvements** . If payment is made directly to contractors, Tenant shall (i) comply with Landlord's requirements for final lien releases and waivers in connection with Tenant's payment for work to contractors, and (ii) sign Landlord's standard contractor's rules and regulations. If Tenant orders any work directly from Landlord, Tenant shall pay to Landlord an amount equal to the sum of (A) three percent (3%) of the first $100,000.00 of the cost of each such Alteration, and (B) two percent (2%) of the costs of each such Alteration thereafter; and (vii) all other reasonable, actual, out-of-pocket costs actually incurred by Landlord in connection with the construction of the Alterations. If Tenant does not order any work directly from Landlord, Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of such work.

8.4 **Construction Insurance** . In the event that any Alterations are made pursuant to this Article 8 , prior to the commencement of such Alterations, Tenant shall provide Landlord with certificates of insurance evidencing compliance with the requirements of Section 10.14 of this Lease, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

8.5 **Landlord's Property** . All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord; provided, however, Landlord may, by written notice to Tenant prior to the end of the Lease Term, or given following any earlier termination of this Lease, require Tenant, at Tenant's expense, to remove any Alterations or improvements and to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to their condition existing prior to the installation of such Alterations or improvements or, at Landlord's election, to a building standard tenant improved condition as determined by Landlord; provided, however, that notwithstanding the foregoing, upon request by Tenant at the time of Tenant's request for Landlord's consent to any Alteration or improvement, Landlord shall notify Tenant whether the

applicable Alteration or improvement will be required to be removed pursuant to the terms of this Section 8.5 . Notwithstanding the foregoing, Tenant shall not be required to remove any Tenant Improvements set forth in the Tenant Work Letter or future Alterations which are normal and customary business office improvements; provided, however, in any event Landlord may require Tenant to remove (i) rolling files and structural supports, (ii) built-in or high-density file systems, (iii) intentionally omitted, (iv) any structural improvements, including, without limitation, any stairwells installed by Tenant, (v) any security or information technology systems installed by or on behalf of Tenant in the Premises, and (vi) the Cafeteria. If Tenant fails to complete any required removal and/or to repair any damage caused by the removal of any Alterations or improvements in the Premises and return the affected portion of the Premises to their condition existing prior to the installation of such Alterations or improvements or, if elected by Landlord, to a building standard tenant improved condition as determined by Landlord, prior to the expiration or earlier termination of this Lease, then Rent shall continue to accrue under this Lease in accordance with Article 16 , below, after the end of the Lease Term until such work shall be completed, and Landlord shall have the right, but not the obligation, to perform such work and to charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien, including but not limited to, court costs and reasonable attorneys' fees, in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least twenty (20) days prior to the commencement of any work on the Premises which may give rise to a lien on the Premises, Building or Project (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise within five (5) days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

ARTICLE 10

TENANT'S INDEMNITY AND INSURANCE

10.1 **Tenant's Indemnity** .

10.1.1 **Indemnity** . To the maximum extent permitted by law, Tenant waives any right to contribution against the "Landlord Parties," as that term is defined in Section 10.13 , below, and agrees to indemnify and save harmless the Landlord Parties from and against all claims of whatever nature arising from or claimed to have arisen from (i) any act, omission or negligence of the "Tenant Parties," as that term is defined in Section 10.13 , below; (ii) any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring in or about the Premises from the earlier of (A) the date on which any Tenant Party first enters the Premises for any reason or (B) the Lease Commencement Date, and thereafter throughout and until the end of the Lease Term and after the end of the Lease Term for as long as Tenant or anyone acting by, through or under Tenant is in occupancy of the Premises or any portion thereof; (iii) any accident, injury or damage whatsoever occurring outside the Premises but within the Project, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of any of the Tenant Parties; or (iv) any breach of this Lease by Tenant. Tenant shall pay such indemnified amounts as they are incurred by the Landlord Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that a Landlord Party may have under this Lease or the common law.

10.1.2 **Breach** . In the event that Tenant breaches any of its indemnity obligations hereunder or under any other contractual or common law indemnity: (i) Tenant shall pay to the Landlord Parties all liabilities, loss, cost, or expense (including attorney's fees) incurred as a result of said breach, and the reasonable value of time expended by the Landlord Parties as a result of said breach; and (ii) the Landlord Parties may deduct and offset from any amounts due to Tenant under this Lease any amounts owed by Tenant pursuant to this section.

10.1.3 **No limitation** . The indemnification obligations under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant or any subtenant or other occupant of the Premises under workers' compensation acts, disability benefit acts, or other employee benefit acts. Tenant waives any immunity from or limitation on its indemnity or contribution liability to the Landlord Parties based upon such acts.

10.1.4 **Subtenants and other occupants** . Tenant shall require its subtenants and other occupants of the Premises to provide similar indemnities to the Landlord Parties in a form acceptable to Landlord.

10.1.5 **Survival** . The terms of this section shall survive any termination or expiration of this Lease.

10.1.6 **Costs** . The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, attorneys'

fees and disbursements) incurred by the Landlord Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Landlord Parties by reason of any such claim, Tenant, upon request from the Landlord Party, shall resist and defend such action or proceeding on behalf of the Landlord Party by counsel appointed by Tenant's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Landlord Party. The Landlord Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Landlord Parties.

10.1.7 **Landlord's Indemnity**. Subject to the limitations in Section 29.13 and in Section 10.2 and Section 10.13 of this Article, and to the extent not resulting from any act, omission, fault, negligence or misconduct of Tenant or its contractors, licensees, invitees, agents, servants or employees, Landlord agrees to indemnify and save harmless Tenant from and against any claim by a third party arising from any injury to any person occurring in the Premises or in the Project after the date that possession of the Premises is first delivered to Tenant and until the expiration or earlier termination of the Lease Term, to the extent such injury results from the gross negligence or willful misconduct of Landlord or Landlord's employees, or from any breach or default by Landlord in the performance or observance of its covenants or obligations under this Lease; provided, however, that in no event shall the aforesaid indemnity render Landlord responsible or liable for any loss or damage to fixtures, personal property or other property of Tenant, and Landlord shall in no event be liable for any indirect or consequential damages. Tenant shall provide notice of any such third party claim to Landlord as soon as practicable. Landlord shall have the right, but not the duty, to defend the claim. The provisions of this section shall not be applicable to (i) the holder of any mortgage now or hereafter on the Project or Building (whether or not such holder shall be a mortgagee in possession of or shall have exercised any rights under a conditional, collateral or other assignment of leases and/or rents respecting the Project or Building), or (ii) any person acquiring title as a result of, or subsequent to, a foreclosure of any such mortgage or a deed in lieu of foreclosure, except to the extent of liability insurance maintained by either of the foregoing.

10.2 **Tenant's Risk**. Tenant agrees to use and occupy the Premises, and to use such other portions of the Building and the Project as Tenant is given the right to use by this Lease at Tenant's own risk. The Landlord Parties shall not be liable to the Tenant Parties for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to a Tenant Party's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Building or the Project, any fire, robbery, theft, mysterious disappearance, or any other crime or casualty, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building or the Project, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building or the Project, or from drains, pipes or plumbing fixtures in the Building or the Project. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of the Tenant Party, and neither the Landlord Parties nor their insurers shall in any manner be held responsible therefor. The Landlord Parties shall not be responsible or liable to a Tenant Party, or to those claiming by, through or under a Tenant Party, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the

premises adjacent to or connecting with the Premises or any part of the Building or otherwise. The provisions of this section shall be applicable until the expiration or earlier termination of the Lease Term, and during such further period as Tenant may use or be in occupancy of any part of the Premises or of the Building.

10.3 **Tenant's Commercial General Liability Insurance** . Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Lease Commencement Date throughout the Lease Term of this Lease, and thereafter, so long as Tenant is in occupancy of any part of the Premises, a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another ISO Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the indemnification obligations undertaken by Tenant in this Lease. The minimum limits of liability of such insurance shall be $5,000,000.00 per occurrence. In addition, in the event Tenant hosts a function in the Premises, Tenant agrees to obtain, and cause any persons or parties providing services for such function to obtain, the appropriate insurance coverage(s) as determined by Landlord (including liquor or host liability coverage, if applicable) and provide Landlord with evidence of the same.

10.4 **Tenant's Property Insurance** . Tenant shall maintain at all times during the Lease Term, and during such earlier time as Tenant may be performing work in or to the Premises or have property, fixtures, furniture, equipment, machinery, goods, supplies, wares or merchandise on the Premises, and continuing thereafter so long as Tenant is in occupancy of any part of the Premises, business interruption insurance and (insurance against loss or damage covered by the so-called "all risk" type insurance coverage with respect to (i) Tenant's property, fixtures, furniture, equipment, machinery, goods, supplies, wares and merchandise, and (ii) the "Tenant Improvements," as that term is defined in the Tenant Work Letter, and any other improvements which exist in the Premises as of the Lease Commencement Date (excluding the Base Building) (the " **Original Improvements** "), and all alterations, improvements and other modifications made by or on behalf of the Tenant in the Premises, and (iii) other property of Tenant located at the Premises (collectively " **Tenant's Property** "). The business interruption insurance required by this section shall be in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the Base Rent then in effect during any Lease Year, plus any Additional Rent due and payable for the immediately preceding Lease Year. The "all risk" insurance required by this section shall be in an amount at least equal to the full replacement cost of Tenant's Property. In addition, during such time as Tenant is performing work in or to the Premises, Tenant, at Tenant's expense, shall also maintain, or shall cause its contractor(s) to maintain, builder's risk insurance for the full insurable value of such work. Landlord and such additional persons or entities as Landlord may reasonably request shall be named as loss payees, as their interests may appear, on the policy or policies required by this section. In the event of loss or damage covered by the "all risk" insurance required by this section, the responsibilities for repairing or restoring the loss or damage shall be determined in accordance with Article 11 of this Lease, below. To the extent that Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, Landlord shall be paid the proceeds of the "all risk" insurance covering the loss or damage. To the extent Tenant is obligated to pay for the repair or restoration of the loss or

damage, covered by the policy, Tenant shall be paid the proceeds of the "all risk" insurance covering the loss or damage. If both Landlord and Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if the Lease is terminated pursuant to Section 11.2 of this Lease, below), the insurance proceeds shall be paid to Landlord and Tenant in the pro rata proportion of their relative contributions to the cost of the leasehold improvements covered by the policy.

10.5 **Tenant's Other Insurance**. Throughout the Lease Term, Tenant shall obtain and maintain (1) comprehensive automobile liability insurance (covering any automobiles owned or operated by Tenant at the Project) issued on a form at least as broad as ISO Business Auto Coverage form CA 00 01 07 97 or other form providing equivalent coverage; (2) worker's compensation insurance or participation in a monopolistic state workers' compensation fund; and (3) employer's liability insurance or (in a monopolistic state) Stop Gap Liability insurance. Such automobile liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident. Such worker's compensation insurance shall carry minimum limits as defined by the law of the jurisdiction in which the Premises are located (as the same may be amended from time to time). Such employer's liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident, One Million Dollars ($1,000,000) disease-policy limit, and One Million Dollars ($1,000,000) disease-each employee.

10.6 **Requirements For Insurance**. All insurance required to be maintained by Tenant pursuant to this Lease shall be maintained with companies that are admitted to do business, and are in good standing, in the jurisdiction in which the Premises are located and that have a rating of at least "A" and are within a financial size category of not less than "Class X" in the most current Best's Key Rating Guide or such similar rating as may be reasonably selected by Landlord. All such insurance shall: (1) be acceptable in form and content to Landlord; (2) be primary and noncontributory; and (3) contain an endorsement prohibiting cancellation, failure to renew, reduction of amount of insurance, or change in coverage without the insurer first giving Landlord thirty (30) days' (ten (10) days' for cancellation due to non-payment of premiums) prior written notice (by certified or registered mail, return receipt requested, or by fax or email) of such proposed action. No such liability insurance policy shall contain any self-insured retention greater than $25,000.00, and no such property insurance policy shall contain any self-insured retention greater than $100,000.00. Any deductibles and such self-insured retentions shall be deemed to be "insurance" for purposes of the waiver in Section 10.13 of this Lease, below. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Premises are located. The minimum amounts of insurance required by this Lease shall not be reduced by the payment of claims or for any other reason. In the event Tenant shall fail to obtain or maintain any insurance meeting the requirements of this Article, or to deliver such policies or certificates as required by this Article, Landlord may, at its option, on five (5) days notice to Tenant, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.7 **Additional Insureds** . The commercial general liability and auto insurance carried by Tenant pursuant to this Lease, and any additional liability insurance carried by Tenant pursuant to Section 10.3 of this Lease, above, shall name Landlord, Landlord's managing agent, and such other persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Lease or the operations of Tenant (collectively " **Additional Insureds** "). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured.

10.8 **Certificates Of Insurance** . On or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Lease Commencement Date, Tenant shall furnish Landlord with certificates evidencing the insurance coverage required by this Lease, and renewal certificates shall be furnished to Landlord at least annually thereafter, and at least ten (10) days prior to the expiration date of each policy for which a certificate was furnished. (Acceptable forms of such certificates for liability and property insurance, respectively, are attached hereto as **Exhibit F** .) In jurisdictions requiring mandatory participation in a monopolistic state workers' compensation fund, the insurance certificate requirements for the coverage required for workers' compensation will be satisfied by a letter from the appropriate state agency confirming participation in accordance with statutory requirements. Such current participation letters required by this Section shall be provided every six (6) months for the duration of this Lease. Failure by the Tenant to provide the certificates or letters required by this Section shall not be deemed to be a waiver of the requirements in this Section. Upon request by Landlord, a true and complete copy of any insurance policy required by this Lease shall be delivered to Landlord within ten (10) days following Landlord's request.

10.9 **Subtenants And Other Occupants** . Tenant shall require its subtenants and other occupants of the Premises to provide written documentation evidencing the obligation of such subtenant or other occupant to indemnify the Landlord Parties to the same extent that Tenant is required to indemnify the Landlord Parties pursuant to Section 10.1 of this Lease, above, and to maintain insurance that meets the requirements of this Article, and otherwise to comply with the requirements of this Article. Tenant shall require all such subtenants and occupants to supply certificates of insurance evidencing that the insurance requirements of this Article have been met and shall forward such certificates to Landlord on or before the earlier of (i) the date on which the subtenant or other occupant or any of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives first enters the Premises or (ii) the commencement of the sublease. Tenant shall be responsible for identifying and remedying any deficiencies in such certificates or policy provisions.

10.10 **No Violation Of Building Policies** . Tenant shall not commit or permit any violation of the policies of fire, boiler, sprinkler, water damage or other insurance covering the Project and/or the fixtures, equipment and property therein carried by Landlord, or do or permit anything to be done, or keep or permit anything to be kept, in the Premises, which in case of any of the foregoing (i) would result in termination of any such policies, (ii) would adversely affect Landlord's right of recovery under any of such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the Project or the property of Landlord in amounts reasonably satisfactory to Landlord.

10.11 **Tenant To Pay Premium Increases** . If, because of anything done, caused or permitted to be done, or omitted by Tenant (or its subtenant or other occupants of the Premises), the rates for liability, fire, boiler, sprinkler, water damage or other insurance on the Project or on the property and equipment of Landlord or any other tenant or subtenant in the Building shall be higher than they otherwise would be, as evidenced by written documentation from Landlord's insurer, then the cost of all such additional insurance premiums thereafter paid by Landlord which shall have been charged because of the aforesaid reasons shall be included in Operating Expenses.

10.12 **Landlord's Insurance** .

10.12.1 **Required insurance** . Landlord shall maintain insurance against loss or damage with respect to the Building on an "all risk" type insurance form, with customary exceptions, subject to such deductibles and self-insured retentions as Landlord may determine, in an amount equal to at least the replacement value of the Building. The cost of such insurance shall be treated as a part of Operating Expenses. Such insurance shall be maintained with an insurance company selected by Landlord. Payment for losses thereunder shall be made solely to Landlord.

10.12.2 **Optional insurance** . Landlord may maintain such additional insurance with respect to the Building and the Project, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by a "Mortgagee," as that term is defined in Section 18.2 of this Lease, below. The cost of all such additional insurance shall also be part of the Operating Expenses.

10.12.3 **Blanket and self-insurance** . Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Operating Expenses shall include the portion of the reasonable cost of blanket insurance or self-insurance that is allocated to the Building.

10.12.4 **No obligation** . Landlord shall not be obligated to insure, and shall not assume any liability of risk of loss for, Tenant's Property, including any such property or work of tenant's subtenants or occupants. Landlord will also have no obligation to carry insurance against, nor be responsible for, any loss suffered by Tenant, subtenants or other occupants due to interruption of Tenant's or any subtenant's or occupant's business.

10.13 **Waiver Of Subrogation** . The parties hereto waive and release any and all rights of recovery against the other, and agree not to seek to recover from the other or to make any claim against the other, and in the case of Landlord, against all Tenant Parties, and in the case of Tenant, against all Landlord Parties, for any loss or damage incurred by the waiving/releasing

party to the extent such loss or damage is insured under any insurance policy required by this Lease or which would have been so insured had the party carried the insurance it was required to carry hereunder. Tenant shall obtain from its subtenants and other occupants of the Premises a similar waiver and release of claims against any or all of Tenant or Landlord. The insurance policies required by this Lease shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this section. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy.

The term " **Landlord Party** " or " **Landlord Parties** " shall mean Landlord, any affiliate of Landlord, Landlord's managing agents for the Building, each Mortgagee, each ground lessor, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents or representatives. For the purposes of this Lease, the term " **Tenant Party** " or " **Tenant Parties** " shall mean Tenant, any affiliate of Tenant, any permitted subtenant or any other permitted occupant of the Premises, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives.

10.14 **Tenant's Work** . During such times as Tenant is performing work or having work or services performed in or to the Premises, Tenant shall require its contractors, and their subcontractors of all tiers, to obtain and maintain commercial general liability, automobile, workers compensation, employer's liability, builder's risk, and equipment/property insurance in such amounts and on such terms as are customarily required of such contractors and subcontractors on similar projects. The amounts and terms of all such insurance are subject to Landlord's written approval, which approval shall not be unreasonably withheld. The commercial general liability and auto insurance carried by Tenant's contractors and their subcontractors of all tiers pursuant to this section shall name Landlord, Landlord's managing agent, and such other Persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to their work or services (collectively, " **Additional Insureds** "). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. Tenant shall obtain and submit to Landlord, prior to the earlier of (i) the entry onto the Premises by such contractors or subcontractors or (ii) commencement of the work or services, certificates of insurance evidencing compliance with the requirements of this section.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord** . Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas necessary to Tenant's use of or access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11 , restore the Base Building and such Common Areas.

Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas deemed desirable by Landlord, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Upon the occurrence of any damage to the Premises, upon notice (the " **Landlord Repair Notice** ") to Tenant from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under item (ii) of Section 10.4 of this Lease, and Landlord shall repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage. In the event that Landlord does not deliver the Landlord Repair Notice within sixty (60) days following the date the casualty becomes known to Landlord, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition. Whether or not Landlord delivers a Landlord Repair Notice, prior to the commencement of construction, Tenant shall submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such improvement work. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided, however, if such fire or other casualty shall have damaged the Premises or a portion thereof or Common Areas necessary to Tenant's occupancy, then Landlord shall allow Tenant a proportionate abatement of Rent during the time and to the extent and in the proportion that the Premises or such portion thereof are unfit for occupancy for the purposes permitted under this Lease, and are not occupied by Tenant as a result thereof, provided that such abatement of Rent shall be allowed only to the extent Landlord is reimbursed from the proceeds of rental interruption insurance purchased by Landlord as part of Operating Expenses; provided further, however, if the damage or destruction is due to the negligence or willful misconduct of Tenant or any of its agents, employees, contractors, invitees or guests, then Tenant shall be responsible for any reasonable, applicable insurance deductible (which shall be payable to Landlord upon demand) and there shall be no rent abatement. In the event that Landlord shall not deliver the Landlord Repair Notice, Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date which is reasonably determined by Landlord to be the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith.

11.2 **Landlord's Option to Repair** . Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within two hundred seventy

(270)days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) the damage is not fully covered by Landlord's insurance policies or that portion of the proceeds from Landlord's insurance policies allocable to the Building or the Project, as the case may be; or (iv) the damage occurs during the last twelve (12) months of the Lease Term; provided, however, that if such fire or other casualty shall have damaged the Premises or a portion thereof or Common Areas necessary to Tenant's occupancy and as a result of such damage the Premises are unfit for occupancy, and provided that Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and either (a) the repairs cannot, in the reasonable opinion of Landlord's contractor, be completed within two hundred seventy (270) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums), or (b) the damage occurs during the last twelve (12) months of the Lease Term, Tenant may elect, no earlier than thirty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than one hundred twenty (120) days after the date such notice is given by Tenant.

11.3 **Waiver of Statutory Provisions** . The provisions of this Lease, including this Article 11 , constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in

any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment. No payment of Rent by Tenant after a breach by Landlord shall be deemed a waiver of any breach by Landlord.

ARTICLE 13

CONDEMNATION

If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if all reasonable access to the Premises is substantially impaired, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of the California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13 , in the event of a temporary taking of all or any portion of the Premises for a period of one hundred eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers** . Tenant shall not, without the prior written consent of Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or

enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to individually as a " **Transfer** ," and, collectively, as " **Transfers** " and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a " **Transferee** "). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the " **Transfer Notice** ") shall include (i) the proposed effective date of the Transfer, which shall not be less than ten (10) business days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the " **Subject Space** "), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the "Transfer Premium", as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, provided that Landlord shall have the right to require Tenant to utilize Landlord's standard Transfer documents in connection with the documentation of such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and reasonable history of the proposed Transferee and any other information required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E** . Any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord's review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys', accountants', architects', engineers' and consultants' fees) incurred by Landlord, not to exceed Two Thousand Five Hundred and 00/100 Dollars($2,500.00) for a Transfer in the ordinary course of business, within thirty (30) days after written request by Landlord.

14.2 **Landlord's Consent** . Landlord shall not unreasonably withhold or delay its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice. Landlord shall either grant consent or withhold consent within ten (10) business days after Landlord's receipt of a complete Transfer Notice. Any withholding of consent shall specify in reasonable detail the reasons for withholding consent. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project, or would be a significantly less prestigious occupant of the Building than Tenant;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof;

14.2.4 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.5 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease;

14.2.6 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Project at the time of the request for consent (provided, however, that Tenant may assign or sublease space to an occupant of the Project to the extent Landlord cannot meet such occupant's space needs), or (ii) has entered into a term sheet or is negotiating a term sheet with Landlord to lease space in the Project (provided, however, that Tenant may assign or sublease space to an occupant of the Project to the extent Landlord cannot meet such occupant's space needs), or (iii) Landlord is currently meeting with (or has previously met with) the proposed Transferee to tour space in the Project;

14.2.7 In Landlord's reasonable judgment, the use of the Premises by the proposed Transferee would not be comparable to the types of office use by other tenants in the Project, would result in more than a reasonable density of occupants per square foot of the Premises, would increase the burden on elevators or other Building systems or equipment over the burden thereon prior to the proposed Transfer, or would require a material increase of services by Landlord unless Tenant agrees to pay for the increased cost of providing such services;

14.2.8 The proposed Transfer would result in the existence of, in the aggregate, more than three (3) subtenants occupying the Premises at any given time during the Lease Term; or

14.2.9 Any part of the rent payable under the proposed Transfer shall be based in whole or in part on the income or profits derived from the Subject Space or if any proposed Transfer shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to Landlord and its affiliates.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2 , or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld

or delayed its consent under Section 14.2 or otherwise has breached or acted unreasonably under this Article 14 , their sole remedies shall be a suit for contract damages (other than damages for injury to, or interference with, Tenant's business including, without limitation, loss of profits, however occurring) or a declaratory judgment and an injunction for the relief sought, and Tenant hereby waives the provisions of Section 1995.310 of the California Civil Code, or any successor statute, and all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable laws, on behalf of the proposed Transferee. Tenant shall indemnify, defend and hold harmless Landlord from any and all liability, losses, claims, damages, costs, expenses, causes of action and proceedings involving any third party or parties (including without limitation Tenant's proposed subtenant or assignee) who claim they were damaged by Landlord's wrongful withholding or conditioning of Landlord's consent.

14.3 **Transfer Premium** . If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium," as that term is defined in this Section 14.3 , received by Tenant from such Transferee. " **Transfer Premium** " shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer (excluding expenses relating to such Transferee's furniture, fixtures and equipment), (ii) any free base rent reasonably provided to the Transferee in connection with the Transfer (provided that such free rent shall be deducted only to the extent the same is included in the calculation of total consideration payable by such Transferee), and (iii) any brokerage commissions and marketing expenses in connection with the Transfer and (iv) legal fees reasonably incurred in connection with the Transfer (collectively, " **Tenant's Subleasing Costs** "). "Transfer Premium" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. Landlord shall make a determination of the amount of Landlord's applicable share of the Transfer Premium on a monthly basis as rent or other consideration is paid by Transferee to Tenant under the Transfer. For purposes of calculating the Transfer Premium on a monthly basis, Tenant's Subleasing Costs shall be deemed to be expended by Tenant in equal monthly amounts over the entire term of the Transfer.

14.4 **Landlord's Option as to Subject Space** . Notwithstanding anything to the contrary contained in this Article 14 , in the event that Tenant contemplates a Transfer (" **Contemplated Transfer** "), Tenant shall give Landlord notice (the " **Intention to Transfer Notice** ") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined); provided, however, that Landlord hereby acknowledges and agrees that Tenant shall have no obligation to deliver an Intention to Transfer Notice hereunder, and Landlord shall have no right to recapture space with respect to, (A) a sublease of less than the entire Premises, (B) a sublease for less than the remainder of the Lease Term (for purposes hereof, a sublease shall be deemed to be for the remainder of the Lease Term if, assuming all sublease renewal or extension rights are exercised, such sublease shall expire

during the final twelve (12) months of the Lease Term), or (C) an assignment or sublease pursuant to the terms of Section 14.8, below. The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the " **Contemplated Transfer Space** "), the contemplated date of commencement of the Contemplated Transfer (the " **Contemplated Effective Date** "), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the Contemplated Transfer Space for the remainder of the Lease Term. Thereafter, Landlord shall have the option, by giving written notice to Tenant (the " **Recapture Notice** ") within thirty (30) days after receipt of any Transfer Notice, to recapture the Transfer Space. Any recapture under this Section 14.4 shall cancel and terminate (or suspend if not for the remainder of the Lease Term) this Lease with respect to the Transfer Space as of the Effective Date. In the event of a recapture by Landlord, (i) Landlord shall install, on a commercially reasonable basis, any corridor and/or demising wall which is required as a result of a recapture by Landlord pursuant to the terms hereof, (ii) the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises; and (iii) this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner, to recapture the Transfer Space under this Section 14.4, then, subject to the other terms of this Article 14, for a period of nine (9) months (the " **Nine Month Period** ") commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture the Transfer Space with respect to any Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice; provided however, that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect any contemplated Transfer, as provided above in this Section 14.4.

14.4 **Effect of Transfer**. If Landlord consents to a Transfer, then (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified; (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee; (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form and content reasonably acceptable to Landlord, including, without limitation, at Landlord's option, a "Transfer Agreement," as that term is defined in this Section 14.5, below; (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer; and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space, and, in the event of a Transfer of Tenant's entire interest in this Lease, the liability of Tenant and such Transferee shall be joint and several. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within

thirty (30) days after demand, pay the deficiency, and if understated by more than three percent (3%), Tenant shall pay Landlord's costs of such audit. Notwithstanding anything to the contrary contained in this Article 14 , Landlord, at its option in its sole and absolute discretion, may require, as a condition to the validity of any Transfer, that both Tenant and such Transferee enter into a separate written agreement directly with Landlord (a " **Transfer Agreement** "), which Transfer Agreement, among other things, shall create privity of contract between Landlord and such Transferee with respect to the provisions of this Article 14 , and shall contain such terms and provisions as Landlord may reasonably require, including, without limitation, the following: (A) such Transferee's agreement to be bound by all the obligations of Tenant under this Lease (including, but not limited to, Tenant's obligation to pay Rent), provided that, in the event of a Transfer of less than the entire Premises, the obligations to which such Transferee shall agree to be so bound shall be prorated on a basis of the number of rentable square feet of the Subject Space in proportion to the number of square feet in the Premises; (B) such Transferee's acknowledgment of, and agreement that such Transfer shall be subordinate and subject to, Landlord's rights under Section 19.3 of this Lease; and (C) Tenant's and such Transferee's recognition of and agreement to be bound by all the terms and provisions of this Article 14 , including, but not limited to, any such terms and provisions which Landlord, at its option, requires to be expressly set forth in such Transfer Agreement. Upon the occurrence of any default by Transferee under such Transfer, Landlord shall have the right, at its option, but not the obligation, on behalf of Tenant, to pursue any or all of the remedies available to Tenant under such Transfer or at law or in equity (all of which remedies shall be distinct, separate and cumulative).

14.6 **Occurrence of Default** . Any Transfer hereunder, whether or not such Transferee shall have executed a Transfer Agreement, shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, then Landlord shall have all of the rights set forth in Section 19.3 of this Lease with respect to such Transfer. In addition, if Tenant shall be in default under this Lease, then Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with a Transfer directly to Landlord (which payments Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.7 **Additional Transfers** . For purposes of this Lease, the term "Transfer" shall also include (i) if Tenant is a partnership or a limited liability company, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, officers or members, as applicable, or transfer of fifty percent (50%) or more of partnership, ownership or membership interests (as applicable), within a twelve (12)-month period, or the

dissolution of the partnership or limited liability company without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (*i.e.* , whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period.

14.8 **Deemed Consent Transfers** . Notwithstanding anything to the contrary contained in this Lease, (A) an assignment of this Lease or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant as of the date of this Lease), (B) an assignment of this Lease or subletting of all or a portion of the Premises to any real estate holding subsidiary of Tenant (including, without limitation, Athena Arsenal LLC), (C) a sale of corporate shares of capital stock in Tenant in connection with an initial public offering of Tenant's stock on a nationally-recognized stock exchange, (D) an assignment of the Lease to an entity which acquires all or substantially all of the stock or assets of Tenant, or (E) an assignment of this Lease to an entity which is the resulting entity of a merger or consolidation of Tenant during the Lease Term, shall not be deemed a Transfer requiring Landlord's consent under this Article 14 (any such assignee or sublessee described in items (A) through (E) of this Section 14.8 hereinafter referred to as a " **Permitted Transferee** "), provided that (i) unless prohibited by applicable securities laws, Tenant notifies Landlord at least ten (10) days prior to the effective date of any such assignment or sublease (or, if prohibited by applicable securities laws, then within ten (10) business days after the effective date of such assignment or sublease) and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such transfer or transferee as set forth above, (ii) Tenant is not in default, beyond any applicable notice and cure period, and such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iii) such Permitted Transferee shall be of a character and reputation consistent with the quality of the Building, (iv) such Permitted Transferee shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles (" **Net Worth** ") at least equal to Two Hundred Million Dollars ($200,000,000.00), and (v) no assignment relating to this Lease, whether with or without Landlord's consent, shall relieve Tenant from any liability under this Lease, and, in the event of an assignment of Tenant's entire interest in this Lease, the liability of Tenant and such transferee shall be joint and several. An assignee of Tenant's entire interest in this Lease who qualifies as a Permitted Transferee may also be referred to herein as a " **Permitted Transferee Assignee** ." "Control," as used in this Section 14.8 , shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity.

14.9 **Occupancy by Epocrates** . Notwithstanding any contrary provision of this Article 14 , provided that Epocrates, Inc., a Delaware corporation (" **Epocrates** "), is a wholly-owned subsidiary of the Original Tenant, then the Original Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of the Transfer Premium, to permit the occupancy of all or a portion of the Premises by Epocrates, which occupancy shall be on and subject to the following conditions: (i) the portion of the Premises occupied by Epocrates

shall not be demised from the remainder of the Premises, and (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers pursuant to this Article 14 . Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding any such individuals or entities. Any occupancy permitted under this Section 14.9 shall not be deemed a Transfer under this Article 14 . Notwithstanding the foregoing, no such occupancy shall relieve Tenant from any liability under this Lease. For all purposes under this Lease, whenever a right of Tenant is conditioned upon Original Tenant occupying all or a portion of the Premises (including without limitation Section 7 of the Summary, and Sections 1.1.4 , 1.3 , 2.2.1 , 23.2.3 and 29.38 of this Lease) the Original Tenant shall be deemed to occupy any portion of the Premises occupied by "Epocrates" pursuant to this Section 14.9 .

ARTICLE 15

SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises** . No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant** . Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15 , quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, such items of furniture, equipment, non-permanently affixed business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Rent shall be payable at a monthly rate equal to (i) one hundred fifty percent (150%) of the Rent applicable during the last rental period of the Lease Term under this Lease for the initial two (2) months of such holdover, and (ii) two hundred percent (200%) thereafter. Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, and such failure to surrender is in excess of thirty (30) days, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

ARTICLE 17

ESTOPPEL CERTIFICATES

Within ten (10) days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of **Exhibit E** , attached hereto (or such other commercially reasonable form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year (i) upon the request of a prospective buyer or lender in connection with the disposition or refinance of the Building, (ii) upon a default by Tenant beyond any applicable notice and cure period expressly set forth in this Lease, (iii) upon the filing of bankruptcy by Tenant, and/or (iv) upon Landlord's request no more than once per calendar year for any reason other than the occurrence of the events set forth in sub-items (i) through (iii), above. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception.

ARTICLE 18

MORTGAGE OR GROUND LEASE

18.1 **Subordination** . This Lease shall be subject and subordinate to all present and future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto (collectively, the " **Superior Holders** "); provided, however, that in consideration of and a condition precedent to Tenant's agreement to subordinate this Lease to any future mortgage, trust deed or other encumbrances, shall be the receipt by Tenant of a subordination non-disturbance and attornment agreement in the standard form provided by such Superior Holders, which requires such Superior Holder to accept this lease, and not to disturb tenant's possession, so long as an event of default has not occurred and be continuing (a " **SNDAA** ") executed by Landlord and the appropriate Superior Holder. Landlord represents to Tenant that as of the date of execution of this Lease, there are no Superior Holders. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within five (5) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

18.2 **Notice to Lienholder or Ground Lessor** . Notwithstanding anything to the contrary contained in Article 28 , below, or elsewhere in this Lease, upon receipt by Tenant of notice from any holder of a mortgage, trust deed or other encumbrance in force against the Building or the Project or any part thereof which includes the Premises or any lessor under a ground lease or underlying lease of the Building or the Project (collectively, a " **Mortgagee** "), or from Landlord, which notice sets forth the address of such lienholder or ground lessor, and provided that Tenant has received a SNDAA as required by Section 18.1 , above, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such

lienholder or ground lessor at the appropriate address therefor (as specified in the above-described notice or at such other places as may be designated from time to time in a notice to Tenant in accordance with Article 28 , below), and the curing of any of Landlord's defaults by such lienholder or ground lessor within a reasonable period of time after such notice from Tenant (including a reasonable period of time to obtain possession of the Building or the Project, as the case may be, if such lienholder or ground lessor elects to do so) shall be treated as performance by Landlord. For the purposes of this Article 18 , the term "mortgage" shall include a mortgage on a leasehold interest of Landlord (but not a mortgage on Tenant's leasehold interest hereunder).

18.3 **Assignment of Rents** . With reference to any assignment by Landlord of Landlord's interest in this Lease, or the Rent payable to Landlord hereunder, conditional in nature or otherwise, which assignment is made to any holder of a mortgage, trust deed or other encumbrance in force against the Building or the Project or any part thereof which includes the Premises or to any lessor under a ground lease or underlying lease of the Building or the Project, Tenant agrees as follows:

18.3.1 The execution of any such assignment by Landlord, and the acceptance thereof by such lienholder or ground lessor, shall never be treated as an assumption by such lienholder or ground lessor of any of the obligations of Landlord under this Lease, unless such lienholder or ground lessor shall, by notice to Tenant, specifically otherwise elect.

18.3.2 Notwithstanding delivery to Tenant of the notice required by Section 18.3.1 , above, such lienholder or ground lessor, respectively, shall be treated as having assumed Landlord's obligations under this Lease only upon such lienholder's foreclosure of any such mortgage, trust deed or other encumbrance, or acceptance of a deed in lieu thereof, and taking of possession of the Building or the Project or applicable portion thereof, or such ground lessor's termination of any such ground lease or underlying leases and assumption of Landlord's position hereunder, as the case may be. In no event shall such lienholder, ground lessor or any other successor to Landlord's interest in this Lease, as the case may be, be liable for any security deposit paid by Tenant to Landlord, unless and until such lienholder, ground lessor or other such successor, respectively, actually has been credited with or has received for its own account as landlord the amount of such security deposit or any portion thereof (in which event the liability of such lienholder, ground lessor or other such successor, as the case may be, shall be limited to the amount actually credited or received).

18.3.3 In no event shall the acquisition of title to the Building and the land upon which the Building is located or the Project or any part thereof which includes the Premises by a purchaser which, simultaneously therewith, leases back to the seller thereof the entire Building or the land upon which the Building is located or the Project or the entirety of that part thereof acquired by such purchaser, as the case may be, be treated as an assumption, by operation of law or otherwise, of Landlord's obligations under this Lease, but Tenant shall look solely to such seller-lessee, or to the successors to or assigns of such seller-lessee's estate, for performance of Landlord's obligations under this Lease. In any such event, this Lease shall be subject and subordinate to the lease to such seller-lessee, and Tenant covenants and agrees in the event the lease to such seller-lessee is terminated to attorn, without any deductions or set-offs whatsoever, to such purchaser-lessor, if so requested to do so by such purchaser-lessor, and to recognize such purchaser-lessor as the lessor under this Lease, provided such purchaser-lessor shall agree to

accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. For all purposes, such seller-lessee, or the successors to or assigns of such seller-lessee's estate, shall be the lessor under this Lease unless and until such seller-lessee's position shall have been assumed by such purchaser-lessor.

ARTICLE 19

DEFAULTS; REMEDIES

19.1 **Events of Default**. The occurrence of any of the following shall constitute a default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due, which failure is not cured within five (5) business days after written notice from Landlord that said amount was not paid when due, provided that if Tenant has previously received one (1) or more notices from Landlord during the immediately preceding twelve (12) month period stating that Tenant failed to pay any amount required to be paid by Tenant under this Lease when due, then Landlord shall not be required to deliver any notice to Tenant and a default shall immediately occur upon any failure by Tenant to pay any rent or any other charge required to be paid under the Lease when due; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

19.1.3 Abandonment of the Premises by Tenant pursuant to California Civil Code 1951.3 or any successor statute; or

19.1.4 The failure by Tenant to observe or perform according to the provisions of and within the time frames specified in Articles 5, 10, 14, 17 or 18 of this Lease, or any breach by Tenant of the representations and warranties set forth in Section 29.34 of this Lease, where such failure continues for more than five (5) business days after notice from Landlord.

The notice periods provided in this Section 19.1 are in lieu of, and not in addition to, any notice periods provided by law.

19.2 **Remedies Upon Default**. Upon the occurrence of any event of default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 19.2.1(i) and 19.2.l(ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2 , above, or any law or other provision of this Lease), without

prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Subleases of Tenant** . If Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19 , then Landlord shall have the right, at Landlord's option in its sole discretion, (i) to terminate any and all assignments, subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises, in which event Landlord shall have the right to repossess such affected portions of the Premises by any lawful means, or (ii) to succeed to Tenant's interest in any or all such assignments, subleases, licenses, concessions or arrangements, in which event Landlord may require any assignees, sublessees, licensees or other parties thereunder to attorn to and recognize Landlord as its assignor, sublessor, licensor, concessionaire or transferor thereunder. In the event of Landlord's election to succeed to Tenant's interest in any such assignments, subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet** . No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant. Tenant hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

19.5 **Landlord Default** .

19.5.1 **General** . Notwithstanding anything to the contrary set forth in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursue the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

19.5.2 **Abatement of Rent** . In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of (i) any repair, maintenance or alteration performed by Landlord, or which Landlord failed to perform, after the Lease Commencement Date and required by this Lease, which substantially interferes with Tenant's use of the Premises, or (ii) any failure to provide services, utilities or access to the Premises as required by this Lease (either such set of circumstances as set forth in items (i) or (ii), above, to be known as an " **Abatement Event** "), then Tenant shall give Landlord notice of such Abatement

Event, and if such Abatement Event continues for five (5) consecutive business days after Landlord's receipt of any such notice (the " **Eligibility Period** "), then the Base Rent, Tenant's Share of Direct Expenses, and Tenant's obligation to pay for parking (to the extent not utilized by Tenant) shall be abated or reduced, as the case may be, after expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use for the normal conduct of Tenant's business, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Base Rent and Tenant's Share of Direct Expenses for the entire Premises and Tenant's obligation to pay for parking shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant reoccupies any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. To the extent an Abatement Event is caused by an event covered by Articles 11 or 13 of this Lease, then Tenant's right to abate rent shall be governed by the terms of such Article 11 or 13, as applicable, and the Eligibility Period shall not be applicable thereto. Such right to abate Base Rent and Tenant's Share of Direct Expenses shall be Tenant's sole and exclusive remedy for rent abatement at law or in equity for an Abatement Event. Except as provided in this Section 19.5.2 , nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

SECURITY DEPOSIT

Concurrent with Tenant's execution of this Lease, Tenant shall deposit with Landlord a security deposit (the " **Security Deposit** ") in the amount set forth in Section 8 of the Summary, as security for the faithful performance by Tenant of all of its obligations under this Lease. If Tenant defaults with respect to any provisions of this Lease, including, but not limited to, the

provisions relating to the payment of Rent, the removal of property and the repair of resultant damage, Landlord may, without notice to Tenant, but shall not be required to apply all or any part of the Security Deposit for the payment of any Rent or any other sum in default and Tenant shall, upon demand therefor, restore the Security Deposit to its original amount. Any unapplied portion of the Security Deposit shall be returned to Tenant, or, at Landlord's option, to the last assignee of Tenant's interest hereunder, within sixty (60) days following the expiration of the Lease Term. Tenant shall not be entitled to any interest on the Security Deposit and Landlord shall have the right to commingle the Security Deposit with Landlord's other funds. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code and all other provisions of law, now or hereafter in effect, which (i) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (ii) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 21 above and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's default of this Lease, including, but not limited to, all damages or rent due upon termination of this Lease pursuant to Section 1951.2 of the California Civil Code.

ARTICLE 22

INTENTIONALLY OMITTED

ARTICLE 23

SIGNS

23.1 **Interior Signage** . Subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, Tenant, at its sole cost and expense, may install identification signage using Tenant's corporate graphics anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

23.2 **Exterior Signage** . Subject to the terms of this Section 23.2 , Tenant shall be entitled to install one sign on the exterior of the Building (the " **Exterior Signage** "). Landlord hereby consents to the three (3) locations of the Exterior Signage as shown on **Exhibit G** attached hereto.

23.2.1 **Exterior Signage Specifications and Permits** . Exterior Signage shall set forth Tenant's name and logo as determined by Tenant; provided, however, in no event shall Exterior Signage include an "Objectionable Name," as that term is defined in Section 23.2.2 of this Lease. The graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location of Exterior Signage (collectively, the " **Sign Specifications** ") shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed (except the exact location shall be designated by Landlord as set forth in Section 23.2 , above), and shall be consistent and compatible with the quality and nature of the Project and the Sign Specifications, as well as Landlord's building-standard signage program. For purposes of this Section 23.2 , the reference to "name" shall mean

name and/or logo. In addition, Exterior Signage shall be subject to Tenant's receipt of all required governmental permits and approvals and shall be subject to all Applicable Laws and to any covenants, conditions and restrictions affecting the Project. Landlord shall use commercially reasonable efforts, at no cost to Landlord, to assist Tenant in obtaining all necessary governmental permits and approvals for Exterior Signage. Tenant hereby acknowledges that, notwithstanding Landlord's approval of Exterior Signage, Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for Exterior Signage. In the event Tenant does not receive the necessary governmental approvals and permits for Exterior Signage, Tenant's and Landlord's rights and obligations under the remaining terms and conditions of this Lease shall be unaffected.

23.2.2 **Objectionable Name** . In no event shall Exterior Signage include, identify or otherwise refer to a name and/or logo which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project, or which would otherwise reasonably offend a landlord of a Comparable Building (an " **Objectionable Name** "). The parties hereby agree that the name "Athenahealth, Inc.," "Epocrates," or any reasonable derivations thereof, shall not be deemed an Objectionable Name.

23.2.3 **Termination of Right to Exterior Signage** . The rights contained in this Section 23.2 shall be personal to the Original Tenant and any Permitted Transferee Assignee, and may only be exercised and maintained by the Original Tenant or any Permitted Transferee Assignee (and not any other assignee, sublessee or other transferee of the Original Tenant's interest in this Lease) to the extent that the Original Tenant or any Permitted Transferee Assignee leases at least two (2) full floors of the Premises (irrespective of occupancy).

23.2.4 **Cost, Maintenance and Removal of Exterior Signage** . The costs of the actual sign comprising the particular Exterior Signage and the installation, design, construction, and any and all other costs associated with Exterior Signage, including, without limitation, utility charges and hook-up fees, permits, and maintenance and repairs, shall be the sole responsibility of Tenant, at Tenant's sole cost and expense. Landlord and Tenant hereby expressly acknowledge and agree that Exterior Signage shall be installed and removed by a vendor designated by Landlord, and therefore Tenant shall contract with such Landlord designated vendor to perform the work identified herein. Tenant shall be responsible, and shall bear the cost, to maintain, repair and replace the Exterior Signage in good, first-class condition and repair during the Lease Term. Upon the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, cause Exterior Signage to be removed and shall cause the area in which such Exterior Signage was located to be restored to the condition existing immediately prior to the installation of such Exterior Signage. If Tenant fails to timely remove such Exterior Signage or to restore the areas in which such Exterior Signage was located, as provided in the immediately preceding sentence, then Landlord may perform such work, and all costs incurred by Landlord in so performing shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor. The terms of this Section 23.2.4 shall survive the expiration or earlier termination of this Lease.

ARTICLE 24

COMPLIANCE WITH LAW

Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, including any such governmental regulations related to disabled access (collectively, " **Applicable Laws** "). At its sole cost and expense, Tenant shall promptly comply with any Applicable Laws which relate to (i) Tenant's use of the Premises, (ii) any Alterations made by Tenant to the Premises, and any Tenant Improvements in the Premises, or (iii) the Base Building, but as to the Base Building, only to the extent such obligations are triggered by Alterations made by Tenant to the Premises to the extent such Alterations are not normal and customary business office improvements, or triggered by the Tenant Improvements to the extent such Tenant Improvements are not normal and customary business office improvements, or triggered by Tenant's use of the Premises for non-general office use. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations and to cooperate with Landlord, including, without limitation, by taking such actions as Landlord may reasonably require, in Landlord's efforts to comply with such standards or regulations. Tenant shall be responsible, at its sole cost and expense, to make all alterations to the Premises as are required to comply with the governmental rules, regulations, requirements or standards described in this Article 24 . The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant. Tenant shall promptly pay all fines, penalties and damages that may arise out of or be imposed because of its failure to comply with the provisions of this Article 24 . Landlord shall comply with all Applicable Laws relating to the Base Building, provided that compliance with such Applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees, or would otherwise materially and adversely affect Tenant's use of or access to the Premises. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Article 24 to the extent not prohibited by the terms of Article 4 of this Lease, above. Tenant hereby agrees to use reasonable efforts to notify Landlord if Tenant makes any Alterations or improvements to the Premises that might impact accessibility to the Premises or Building under any disability access laws. Landlord hereby agrees to use reasonable efforts to notify Tenant if Landlord makes any alterations or improvements to the Premises that might impact accessibility to the Premises or Building under any disability access laws. For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist (CASp).

ARTICLE 25

LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee upon the date said amount is due, then Tenant shall pay to Landlord a late charge equal to six percent (6%) of the overdue amount plus any attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid (A) within five (5) days after the date they are due, or (B) upon the date they are due if any Rent or other amounts owing hereunder have not been received by Landlord or Landlord's designee within five (5) days after the date due on two (2) or more prior occasions during the immediately preceding twelve (12) month period, shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (x) the annual " **Bank Prime Loan** " rate cited in the Federal Reserve Statistical Release publication H.15(519), published weekly (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus two (2) percentage points, and (y) the highest rate permitted by applicable law.

ARTICLE 26

LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord's Cure** . All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1.2 , above, unless a specific time period is otherwise stated in this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement** . Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord the following sums (which sums shall bear interest from the date accrued by Landlord until paid by Tenant at a rate per annum equal to interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law), upon delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1 ; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27

ENTRY BY LANDLORD

27.1 **HIPPA Requirements** . Landlord acknowledges that Tenant may engage in certain work in the Premises that may require a certain level of privacy or confidentiality as more particularly set forth in this Article 27 , and therefore, in order to comply with such requirement, Tenant shall have the right (except in the case of an emergency) to designate an employee or other representative of Tenant to accompany Landlord and Landlord's agents, guests and invitees when they enter and access the Premises, and Landlord shall (except in the case of an emergency) comply with such right of Tenant. Neither Landlord nor any party authorized by or through Landlord may view, remove, alter, destroy, use or disclose to third parties any medical or financial information or any information concerning Tenant's business it obtains or encounters through access to the Premises. Notwithstanding anything to the contrary contained in this Lease, except in the case of an emergency, any access to the Premises by Landlord or any party claiming by or through the same (including, without limitation, janitorial staff), shall be in accordance with the security, safety and confidentiality requirements that the Tenant may adopt from time to time to the extent required by Applicable Laws, including, without limitation, HIPPA, provided that (i) such Applicable Laws mandating any such security, safety and confidentiality requirements expressly apply to Landlord or any such party claiming by or through Landlord, and (ii) Tenant shall have provided such requirements in advance in writing to Landlord.

27.2 **Entry by Landlord ,** Generally. Subject to Landlord's compliance with the terms of Section 27.1, above (the " **HIPPA Requirements** "), Landlord reserves the right at all reasonable times and upon at least forty-eight (48) hours advance notice to Tenant (which notice, notwithstanding anything to the contrary contained in Article 28 of this Lease, may be oral, and which notice shall not be required in the case of an emergency) and subject to Tenant's requirement set forth in Section 27.1, above, that Landlord and its agents, guests and invitees be accompanied by a representative of Tenant, to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers or, during the last twelve (12) months of the Lease Term, to prospective tenants, or to current or prospective mortgagees, ground or underlying lessors or insurers; (iii) post notices of nonresponsibility; or (iv) alter, improve or repair the Premises or the Building, or for structural alterations, repairs or improvements to the Building or the Building's systems and equipment. Notwithstanding anything to the contrary contained in this Article 27, but subject to the HIPPA Requirements, Landlord may enter the Premises at any time to (A) perform services required of Landlord, including regularly scheduled janitorial service; (B) take possession due to any breach of this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform. Landlord shall use commercially reasonable efforts to minimize interference with the conduct of Tenant's business in connection with such entries into the Premises. Landlord may make any such entries without the abatement of Rent (except as specifically set forth in Section 19.5.2 of this Lease) and may take such reasonable steps as required to accomplish the stated purposes. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business and/or lost profits occasioned thereby, provided that the foregoing shall not limit Landlord's liability, if any, pursuant to applicable law for personal injury and property damage to the extent caused by the gross negligence or willful misconduct of Landlord, its agents, employees or contractors.

Provided that Landlord employs commercially reasonable efforts to minimize interference with the conduct of Tenant's business in connection with entries into the Premises, Tenant hereby waives any claims for any loss of occupancy or quiet enjoyment of the Premises in connection with such entries. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

ARTICLE 28

NOTICES

All notices, demands, designations, approvals or other communications (collectively, " **Notices** ") given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested (" **Mail** "), (B) transmitted by telecopy, if such telecopy is promptly followed by a Notice sent by Mail, (C) delivered by a nationally recognized overnight courier, or (D) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 9 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the telecopy is transmitted, (iii) the date the overnight courier delivery is made, or (iv) the date personal delivery is made. Any Notice given by an attorney on behalf of Landlord or by Landlord's managing agent shall be considered as given by Landlord and shall be fully effective. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

and

and

[redacted]

and

[redacted]

ARTICLE 29

MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions** . The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect** . Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Light, Air or View Rights** . No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. Under no circumstances whatsoever at any time during the Lease Term shall any temporary darkening of any windows of the Premises or any temporary obstruction of the light or view therefrom by reason of any repairs, improvements, maintenance or cleaning in or about the Project, or any diminution, impairment or obstruction (whether partial or total) of light, air or view by any structure which may be erected on any land comprising a part of, or located adjacent to or otherwise in the path of light, air or view to, the Project, in any way impose any liability upon Landlord or in any way reduce or diminish Tenant's obligations under this Lease.

29.4 **Modification of Lease** . Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) days following a request

therefor, provided that Landlord shall reimburse Tenant for its actual and reasonable costs and attorneys' fees reasonably incurred in connection with such documents. At the request of Landlord or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) days following the request therefor, provided that Landlord shall reimburse Tenant for its actual and reasonable costs and attorneys' fees reasonably incurred in connection with such document.

29.5 **Transfer of Landlord's Interest**. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, and Tenant shall attorn to such transferee.

29.6 **Prohibition Against Recording**. Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

29.7 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments**. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence**. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor, including, without limitation, the giving of any Notice required to be given under this Lease or by law, the time periods for giving any such Notice and the taking of any action with respect to any such Notice.

29.11 **Partial Invalidity**. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty**. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that

Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Landlord Exculpation** . The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Building and the rents, issues and profits thereof. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for any indirect or consequential damages or any injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

29.14 **Entire Agreement** . It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Right to Lease** . Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure** . Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a " **Force Majeure** "), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

29.17 **Waiver of Redemption by Tenant** . Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

29.18 **Tenant Parking** . Tenant may rent, on a month-to-month basis, one (1) non-transferable parking pass for every 4,500 rentable square feet of the Premises for unreserved parking spaces in the Project parking facility (which is located underneath the Building and 680 Folsom Street) directly from the Project parking facility operator. Tenant shall pay to the parking facility operator or, at Landlord's option, directly to Landlord for automobile parking passes on a monthly basis the prevailing rate charged from time to time at the location of such parking passes. In addition, Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with the renting of such parking passes by Tenant or the use of the parking facility by Tenant. Tenant shall supply Landlord with an identification roster listing, for each parking pass, the name of the employee and the make, color and registration number of the vehicle to which such parking pass has been assigned, and shall provide a revised roster to Landlord monthly indicating changes thereto. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility where the parking passes are located, including any sticker or other identification system established by Landlord, Tenant's cooperation in seeing that Tenant's employees and visitors also comply with such rules and regulations and Tenant not being in an event of default under this Lease, as set forth in Section 19.1 of this Lease, beyond any applicable notice and cure period expressly set forth in this Lease. Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Project parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Project parking facility for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to the Landlord. The parking passes rented by Tenant pursuant to this Section 29.18 are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as the Landlord may establish, at the validation rate from time to time generally applicable to visitor parking.

29.19 **Joint and Several** . If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 **Authority** . If Tenant is a corporation, trust or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. In such event, Tenant shall, within ten (10) days after execution of this

Lease, deliver to Landlord satisfactory evidence of such authority and, if a corporation, upon demand by Landlord, also deliver to Landlord satisfactory evidence of (i) good standing in Tenant's state of incorporation and (ii) qualification to do business in California.

29.21 **Attorneys' Fees** . In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 **Governing Law; WAIVER OF TRIAL BY JURY** . This Lease shall be construed and enforced in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

29.23 **Submission of Lease** . Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers** . Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 11 of the Summary (the " **Brokers** "), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party.

29.25 **Independent Covenants** . This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby

expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.26 **Project or Building Name and Signage** . Landlord shall have the right at any time to change the name of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the words "Embarcadero Center" or the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 **Counterparts** . This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease.

29.28 **Confidentiality** . Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants, or unless required by law, such as a disclosure of the terms of this Lease (or the entirety of this Lease) in connection with Tenant's securities law filings.

29.29 **Development of the Project** .

29.29.1 **Subdivision** . Landlord reserves the right to further subdivide all or a portion of the Project. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from such subdivision, provided that Landlord shall reimburse Tenant for its actual and reasonable costs and attorneys' fees reasonably incurred in connection with such documents.

29.29.2 **The Other Improvements** . If portions of the Project or property adjacent to the Project (collectively, the " **Other Improvements** ") are owned by an entity other than Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any or all of the Other Improvements to provide (i) for reciprocal rights of access and/or use of the Project and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Project and the Other Improvements, (iii) for the allocation of a portion of the Direct Expenses to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Project, and (iv) for the use or improvement of the Other Improvements and/or the Project in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Project. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to convey all or any portion of the Project or any other of Landlord's rights described in this Lease.

29.29.3 **Construction of Project and Other Improvements** . Tenant acknowledges that portions of the Project and/or the Other Improvements may be under construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, odor, obstruction of access, etc. which are in excess of that present in a fully constructed project. Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction.

29.30 **Building Renovations** . It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Building, or any part thereof and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as specifically set forth herein or in the Tenant Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, or modify (collectively, the " **Renovations** ") the Project, the Building and/or the Premises. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility and shall not be liable to Tenant for any injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations, or for any inconvenience or annoyance occasioned by such Renovations.

29.31 **No Violation** . Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.32 **Communications and Computer Lines** . Tenant may install, maintain, replace, remove or use any electrical, communications or computer wires and cables and cell phone repeaters (collectively, the " **Lines** ") at the Project in or serving solely the Premises, provided that (i) Tenant shall obtain Landlord's prior written consent, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease, (ii) if Tenant (or its subtenants) are not the only occupants of the Building, an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion, (iii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, and shall be surrounded by a protective conduit reasonably acceptable to Landlord, (iv) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines located in or serving the Premises and repair any damage in connection with such removal, and (vi) Tenant shall pay all costs in connection therewith. Landlord reserves the right to require that Tenant remove any Lines located in or serving the Premises which are installed in violation of these provisions, or which are at any time in violation of any laws or represent a dangerous or potentially dangerous condition. Landlord further reserves the right to require that Tenant remove any and all Lines located in or serving the Premises upon the expiration of the Lease Term or upon any earlier termination of this Lease.

29.33 **No Discrimination** . There shall be no discrimination against, or segregation of, any person or persons on account of sex, marital status, race, color, religion, creed, national origin or ancestry in the Transfer of the Premises, or any portion thereof, nor shall the Tenant itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Premises, or any portion thereof.

29.34 **Patriot Act and Executive Order 13224** . As an inducement to Landlord to enter into this Lease, Tenant hereby represents and warrants that: (i) Tenant is not, nor is it owned or controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury (" **OFAC** ") pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, "Specially Designated National and Blocked Person" or other banned or blocked person (any such person, group, entity or nation being hereinafter referred to as a " **Prohibited Person** "); (ii) Tenant is not (nor is it owned or controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) neither Tenant (nor any person, group, entity or nation which owns or controls Tenant, directly or indirectly) has conducted or will conduct business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including without limitation any assignment of this Lease or any subletting of all or any portion of the Premises or the making or receiving of any contribution of funds, goods or services to or for the benefit of a Prohibited Person. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Tenant of the foregoing representations and warranties shall be deemed a default by Tenant under Section 19.1.4 of this Lease and shall be covered by the indemnity provisions of Section 10.1 above, and (y) the representations and warranties contained in this subsection shall be continuing in nature and shall survive the expiration or earlier termination of this Lease.

29.35 **Rooftop Rights** . Provided that Tenant is then in occupancy of the Premises, then, subject to availability, in accordance with, and subject to, this Section 29.35 (including Tenant's obtaining all requisite permits and compliance with Landlord's reasonable construction rules and conditions as well as Landlord's reasonable approval of the contractors, vendors and materialmen in connection with the same), Tenant shall have the right, at no additional fee (but subject to Landlord's reasonable approval as provided in this Section 29.35), to install and maintain, at Tenant's sole cost and expense, satellite dishes and/or other telecommunications equipment (and reasonable equipment and cabling related thereto), for receiving of signals or broadcasts (as opposed to the generation or transmission of any such signals or broadcasts) servicing the business conducted by Tenant from within the Premises (all such equipment is defined collectively as the " **Telecommunications Equipment** ") upon the roof of the Building. Landlord makes no representations or warranties whatsoever with respect to the condition of the roof of the Building, or the fitness or suitability of the roof of the Building for the installation, maintenance and operation of the Telecommunications Equipment, including, without limitation, with respect to the quality and clarity of any receptions and transmissions to or from the

Telecommunications Equipment and the presence of any interference with such signals whether emanating from the Building or otherwise. The physical appearance and the weight of the Telecommunications Equipment shall be subject to Landlord's reasonable approval, the location of any such installation of the Telecommunications Equipment shall be designated by Landlord subject to Tenant's reasonable approval and Landlord may require Tenant to install screening around such Telecommunications Equipment, at Tenant's sole cost and expense, as reasonably designated by Landlord. Tenant shall maintain such Telecommunications Equipment, at Tenant's sole cost and expense. In the event Tenant elects to exercise its right to install the Telecommunications Equipment, then Tenant shall give Landlord prior notice thereof. Tenant shall reimburse to Landlord the actual costs reasonably incurred by Landlord in approving such Telecommunications Equipment. Tenant shall remove such Telecommunications Equipment upon the expiration or earlier termination of this Lease, or, in the event Tenant no longer occupies the Premises, then upon the termination of Tenant's rights under this Section 29.35 , and shall return the affected portion of the rooftop and the Premises to the condition the rooftop and the Premises would have been in had no such Telecommunications Equipment been installed (reasonable wear and tear excepted). Such Telecommunications Equipment shall be installed pursuant to plans and specifications approved by Landlord (specifically including, without limitation, all mounting and waterproofing details), which approval will not be unreasonably withheld, conditioned, or delayed. Notwithstanding any such review or approval by Landlord, Tenant shall remain solely liable for any damage to any portion of the roof or roof membrane, specifically including any penetrations, in connection with Tenant's installation, use, maintenance and/or repair of such Telecommunications Equipment, and Landlord shall have no liability therewith. Such Telecommunications equipment shall, in all instances, comply with Applicable Laws. Tenant shall not be entitled to license its Telecommunications Equipment to any unrelated third party, nor shall Tenant be permitted to receive any revenues, fees or any other consideration for the use of such Telecommunications Equipment by an unrelated third party. Tenant's right to install such Telecommunication Equipment shall be non-exclusive, and Tenant hereby expressly acknowledges Landlord's continued right (i) to itself utilize any rooftop space, and (ii) to re-sell, license or lease any rooftop space to an unaffiliated third party; provided, however, such Landlord (or third-party) use shall not materially interfere with (or preclude the installation of) Tenant's Telecommunications Equipment.

29.36 **Generator Rights** . Tenant shall have the right to use, and shall reimburse Landlord for as part of Operating Expenses, Tenant's pro rata share of electricity generated by the 680 KW back-up generator located at 680 Folsom Street (the " **Back-Up Generator** ") existing as of the date of this Lease, which is available for use by all tenants of the Building and 680 Folsom Street. Landlord covenants to maintain the Back-Up Generator (or other back-up generator with similar capacity) during the Lease Term.

29.37 **Bicycle Parking Areas** . During the Lease Term, Landlord shall provide to Tenant twenty (20) spaces within the bicycle parking area in the Project parking facility as shown on **Exhibit H** attached hereto (the " **Bicycle Parking Area** "). All maintenance costs incurred by Landlord in connection with this Section 29.37 shall be included in Operating Expenses to the extent permitted under Article 4 above. Landlord shall cause the Bicycle Parking Area to be made available for use by tenants and occupants of the Project on a first-come, first-served basis, subject to compliance with all reasonable rules and regulations which are prescribed from time to time for the orderly operation and use of the Bicycle Parking Area.

Without limiting the foregoing, Landlord, at its election, may require that, prior to using the Bicycle Parking Area, Tenant's employees execute and deliver Landlord's then-standard commercially reasonable form of license or other agreement, if any, governing use of the Bicycle Parking Area. Access to the Bicycle Parking Area may require an access card programmed by Landlord. If such access cards are required, Tenant shall be provided one such access card for each of Tenant's employees parking a bicycle in the Bicycle Parking Area at no charge, provided that Tenant shall pay to Landlord the prevailing rate charged from time to time for any replacement access cards. Except if due to Landlord's negligence or willful misconduct, Landlord shall have no liability or responsibility for any bicycles or personal property lost in or stolen from the Bicycle Parking Area regardless of whether such loss or theft occurs when the Bicycle Parking Area or any areas therein are locked or otherwise secured.

29.38 **Tenant Competitor** . Provided that this Lease is then in full force and effect and Original Tenant occupies the entire Premises, Landlord agrees that Landlord shall not, without the prior written consent of Tenant, enter into any lease, license or other agreement relating to the occupancy of space within the Project (each, an " **Occupancy Agreement** ") with any "Tenant Competitor" (hereinafter defined), or permit any tenant, subtenant, licensee or other occupant of the space with the Project under an Occupancy Agreement to assign its lease, license or other agreement for space in the Retail Space or sublet any portion of its premises to a Tenant Competitor (to the extent Landlord is able to reasonably withhold its consent to such agreement). For purposes hereof, the term " **Tenant Competitor** " shall mean the list of entities identified on **Exhibit J** , attached hereto. Once during each calendar month of February occurring during the Lease Term, Tenant shall be entitled to change any of the entities listed on **Exhibit J** upon written notice to Landlord, but the list shall in no event exceed ten (10) entities at any given time and any new Tenant Competitor must actually compete with Tenant in a similar nature and to the same extent as the entities originally listed on **Exhibit J** . Any change in the entities listed above shall be effective only on a prospective basis, and Landlord shall not be liable to Tenant for any Occupancy Agreement entered into by Landlord with respect to such new entity prior to receipt of Tenant's notice adding such entity to the list of Tenant Competitors. Notwithstanding anything herein to the contrary, Landlord shall not be deemed to have violated the terms of this Section if any tenant or occupant of the Building merges or consolidates with or into, or acquires or is acquired by, any of the afore described Tenant Competitors, provided, that such transaction was not consummated for the purpose of circumventing this Section 29.38.

[signature page to follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

"Landlord" :

[redacted]

By: [redacted]

By: [redacted]

"Tenant" :

ATHENAHEALTH, INC.,
a Delaware corporation

By: _____
Name: Timothy M. Adams
Title: Chief Financial Officer

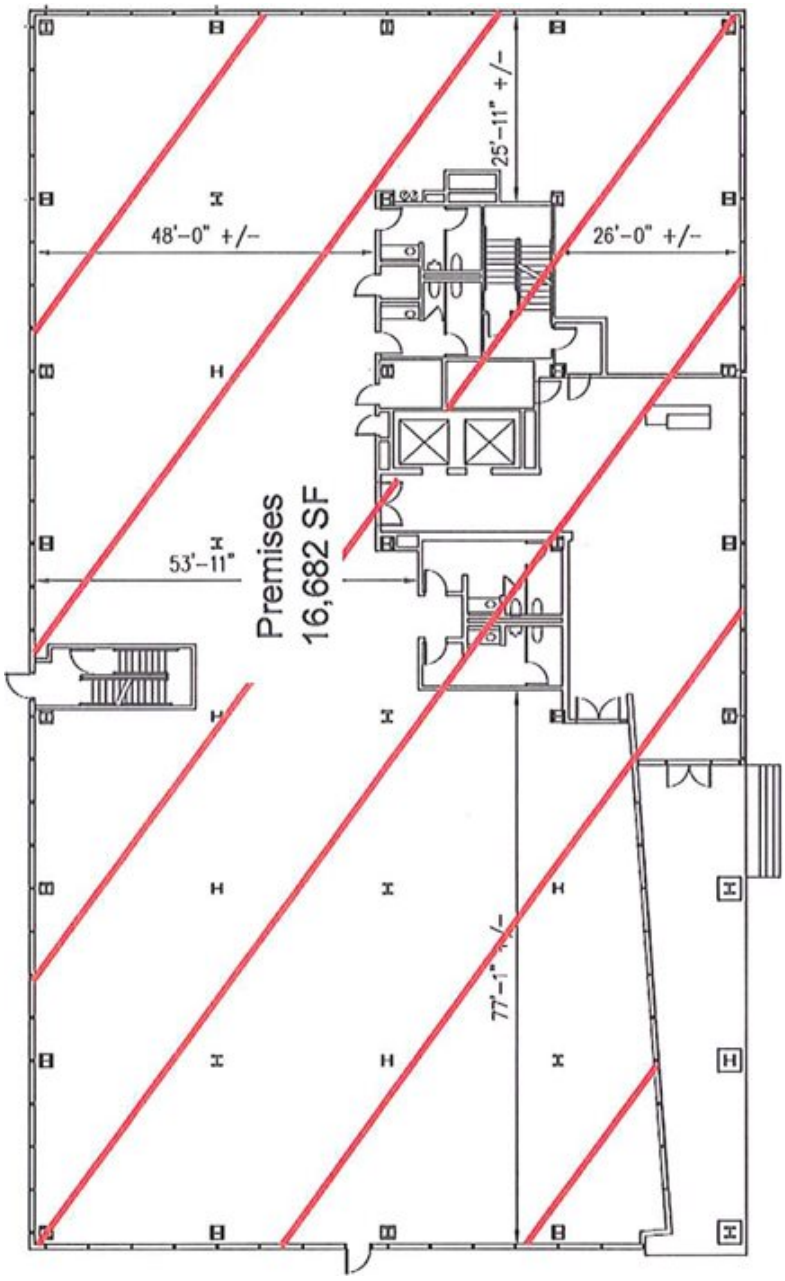
By: _____
Name: Jonathan Bush
Title: CEO

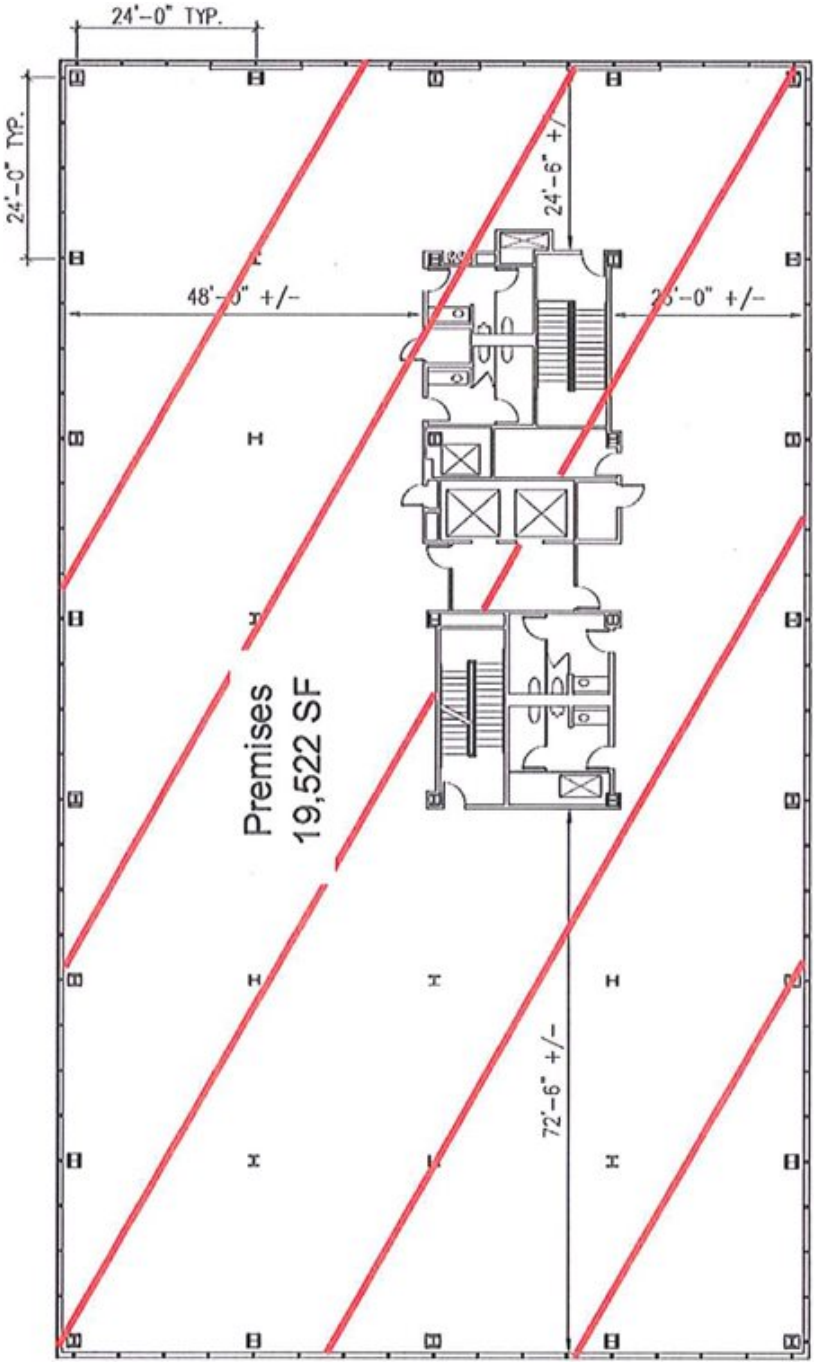
PLEASE NOTE: THIS LEASE MUST BE EXECUTED BY EITHER (I) BOTH (A) THE CHAIRMAN OF THE BOARD, THE PRESIDENT OR ANY VICE PRESIDENT OF TENANT, AND (B) THE SECRETARY, ANY ASSISTANT SECRETARY, THE CHIEF FINANCIAL OFFICER, OR ANY ASSISTANT TREASURER OF TENANT; OR (II) AN AUTHORIZED SIGNATORY OF TENANT PURSUANT TO A CERTIFIED CORPORATE RESOLUTION, A COPY OF WHICH SHOULD BE DELIVERED WITH THE EXECUTED ORIGINALS.

EXHIBIT A

50 HAWTHORNE STREET

OUTLINE OF PREMISES




24'-0" TYP.
24'-0" TYP.
24'-6" +/-
48'-0" +/-
25'-0" +/-
Premises
19,522 SF
72'-6" +/-

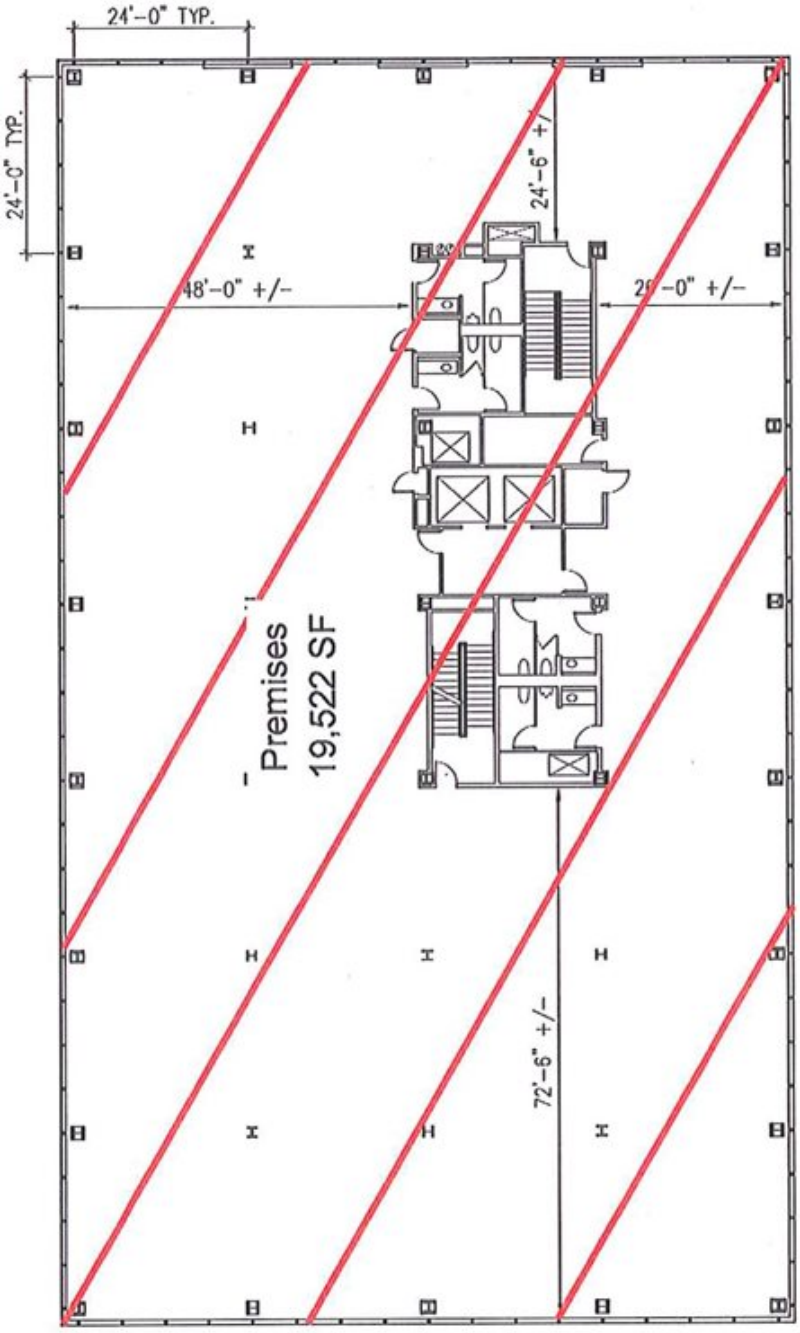

24'-0" TYP.
24'-0" TYP.
24'-6" +/-
48'-0" +/-
Premises
19,522 SF
72'-6" +/-

EXHIBIT A-1

50 HAWTHORNE STREET

PROJECT SITE PLAN

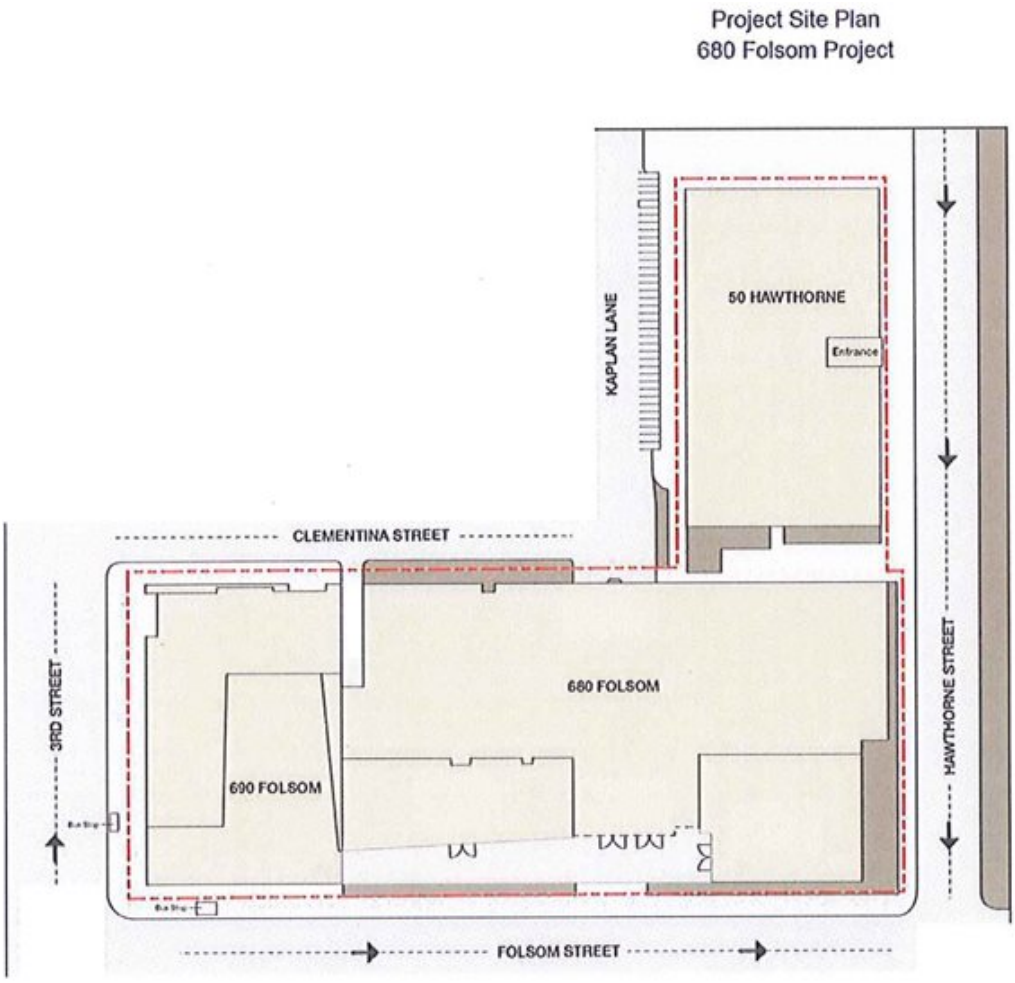


EXHIBIT A-2

50 HAWTHORNE STREET

OUTLINE OF FIRST OFFER SPACE

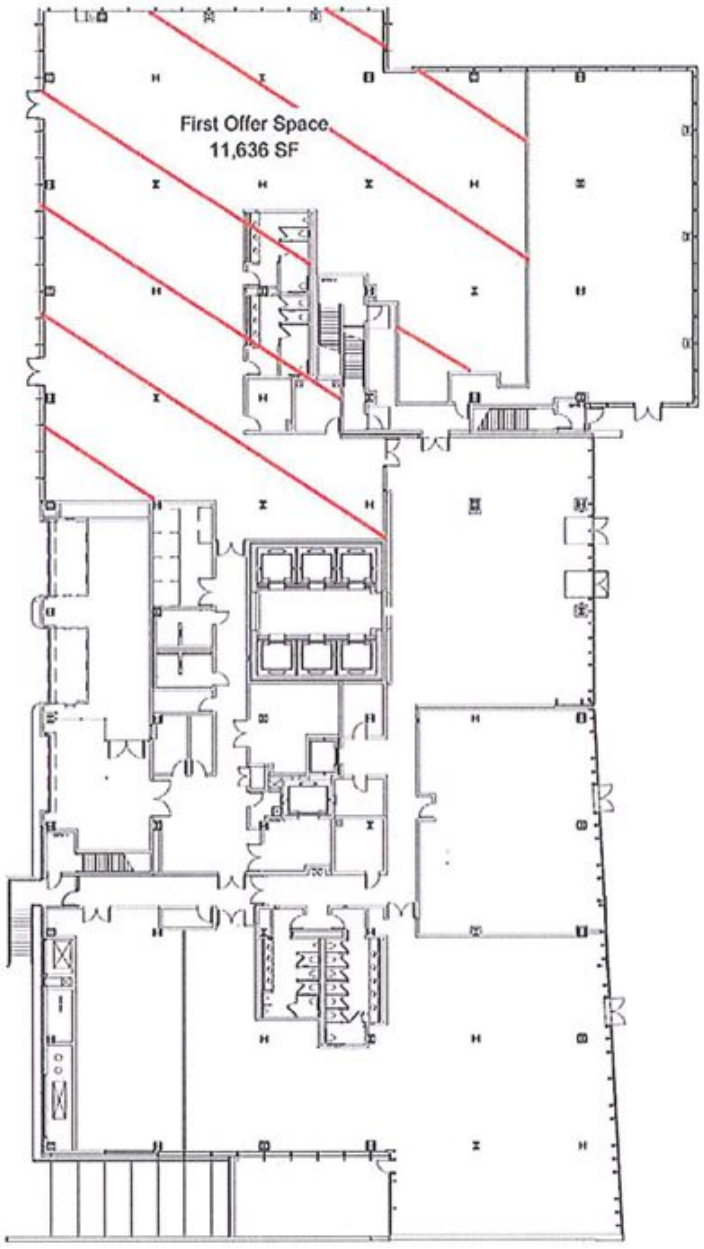


EXHIBIT B

50 HAWTHORNE STREET

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises, All references in this Tenant Work Letter to Articles or Sections of " **t his Lease** " shall mean the relevant portions of Articles 1 through 29 of the Office Lease to which this Tenant Work Letter is attached as Exhibit B , and all references in this Tenant Work Letter to Sections of " **this Tenant Work Letter** " shall mean the relevant portions of Sections 1 through 5 of this Tenant Work Letter.

SECTION 1

DELIVERY OF THE BASE, SHELL AND CORE; DELIVERY CONDITION

1.1 **Base, Shell and Core** . Landlord has constructed (or is constructing, pursuant to Section 1.2 , below), at its sole cost and expense, the base, shell, and core (i) of the Premises, and (ii) of the floors of the Building on which the Premises are located (collectively, the " **Base, Shell, and Core** "). The Base, Shell and Core shall be delivered by Landlord to Tenant in their presently existing, "as-is" condition, except as otherwise expressly provided in this Tenant Work Letter.

1.2 **Delivery Condition** . Landlord shall construct, at its sole cost and expense, and without deduction from the "Tenant Improvement Allowance," as that term is defined in Section 2.1 below, certain Base, Shell and Core improvements (the " **Base, Shell and Core Improvements** ") set forth in **Schedule 1** attached hereto in compliance with Applicable Laws (to the extent necessary to obtain a certificate of occupancy or its legal equivalent for the Building for the Permitted Use). Tenant acknowledges that Landlord reserves the right to modify or revise the Base, Shell and Core Improvements provided that such modifications are required to comply with any Applicable Laws. Landlord shall notify Tenant of any significant or material modification to the Base, Shell and Core Improvements as they relate to the initial Premises. The substantial completion of the Base, Shell and Core Improvements in material compliance with **Schedule 1** (with the exception of any "punch-list" items and provided that the Base, Shell and Core and Base, Shell and Core Improvements existing as of the date of this Lease shall be accepted in their "as-is" condition) shall be referred to herein as the " **Delivery Condition** ". Landlord shall cause the Delivery Condition to occur on January 1, 2014, and shall tender possession of the Premises to Tenant for commencement of construction of the "Tenant Improvements," as that term is defined in Section 2.1 below, on such date. The parties acknowledge and agree that Landlord may need to perform additional work after the delivery of the Building in the Delivery Condition (i.e., punch-list items), and Landlord and Tenant shall perform their respective work in the Premises in a manner so as not to delay the other party in the completion of its work.

SECTION 2

TENANT IMPROVEMENTS

2.1 **Tenant Improvement Allowance; Rooftop Deck Allowance; HVAC Allowance** .

2.1.1 **Tenant Improvement Allowance** . Tenant shall be entitled to a one-time tenant improvement allowance (the " **Tenant Improvement Allowance** ") in the amount of [redacted] by 55,726 rentable square feet) for the costs relating to the initial design and construction of Tenant's improvements, which are permanently affixed (including furniture, equipment and equipment attached to the walls, ceiling or slab) to the Premises (the " **Tenant Improvements** "). In addition, Landlord shall, within thirty (30) days of receiving an invoice therefor, reimburse Tenant up to [redacted] (the " **Design Allowance** ") for Tenant's design costs relating to the preparation of a preliminary space plan, and such amounts shall not be deducted from the Tenant Improvement Allowance. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance and the Design Allowance. In the event that the Tenant Improvement Allowance is not fully utilized by Tenant by the fourth (4 th) anniversary of the Lease Commencement Date, then such unused amounts shall revert to Landlord, and Tenant shall have no further rights with respect thereto. Any Tenant Improvements that require the use of Building risers, raceways, shafts and/or conduits, shall be subject to Landlord's reasonable rules, regulations, and restrictions, including the requirement that any cabling vender must be selected from a list provided by Landlord, and that the amount and location of any such cabling must be approved by Landlord. All Tenant Improvements for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of the Lease; provided, however, Landlord may, by written notice to Tenant at the time of Landlord's approval of the same, but subject to the terms of Section 8.5 of the Lease regarding Landlord's right to require Tenant to remove improvements, require Tenant, at Tenant's expense, to remove any such Tenant Improvements and to repair any damage to the Premises and Building caused by such removal and reasonably return the affected portion of the Premises to their condition existing prior to the installment of such Tenant Improvements, normal wear and tear excepted.

2.1.2 **Rooftop Deck Allowance** . Subject to the terms and conditions set forth in this Section 2.1.2 , pursuant to a written notice delivered to Landlord, Tenant shall be entitled to increase the Tenant Improvement Allowance (the " **Rooftop Deck Allowance** ") up to One [redacted] rentable square feet) for (i) "hard costs" solely relating to Tenant's construction of the Rooftop Deck, and (ii) "soft costs" incurred by Tenant in connection with the Rooftop Deck (including fees for Tenant's project manager, fees for the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter, for the Rooftop Deck), not to exceed an aggregate

amount equal to [redacted] per rentable square foot of the Rooftop Deck. In the event that the Rooftop Deck Allowance is not fully utilized by Tenant by the fourth (4th) anniversary of the Lease Commencement Date, then such unused amounts shall revert to Landlord, and Tenant shall have no further rights with respect thereto. In the event Tenant exercises its right to use all or any portion of the Rooftop Deck Allowance, the monthly Base Rent for the Premises shall be increased by an amount equal to the "Additional Monthly Base Rent," as that term is defined below, in order to repay the Rooftop Deck Allowance to Landlord. The " **Additional Monthly Base Rent** " shall be determined as the missing component of an annuity, which annuity shall have (w) the amount of the Rooftop Deck Allowance which Tenant elects to utilize as the present value amount, (x) the number of monthly rental payments that Tenant shall be required to make during the then-remaining term of Tenant's lease of the Premises as the number of payments, [redacted] divided by twelve (12) months per year, as the monthly interest factor and (z) the Additional Monthly Base Rent as the missing component of the annuity. In no event shall the Additional Monthly Base Rent (if any) be subject to the Base Rent abatement set forth in Section 3.2 of this Lease. If Tenant elects to utilize all or a portion of the Rooftop Deck Allowance, then (i) all references in this Tenant Work Letter to the "Tenant Improvement Allowance", shall be deemed to include the Rooftop Deck Allowance which Tenant elects to utilize, (ii) the parties shall promptly execute an amendment (the " **Rooftop Deck Allowance Amendment** " **)** to this Lease setting forth the new amount of the Base Rent and Tenant Improvement Allowance computed in accordance with this Section 2.1.2 , and (iii) the additional amount of monthly Base Rent owing in accordance with this Section 2.1.2 for the first full month of the Lease Term which occurs after the expiration of any free rent period shall be paid by Tenant to Landlord at the time of Tenant's execution of the Rooftop Deck Allowance Amendment.

2.1.3 **HVAC Allowance** . Subject to the terms and conditions set forth in this Section 2.1.2 , pursuant to a written notice delivered to Landlord, Tenant shall be entitled to increase the Tenant Improvement Allowance (the " **HVAC Allowance** ") in an amount not to exceed One Hundred Thirty Nine Thousand Three Hundred Fifteen and 00/100 Dollars ($139,315.00) (*i.e.,* $2.50 per rentable square foot of the Premises multiplied by 55,726 rentable square feet) for the costs to install up to fifteen (15) tons of supplemental HVAC capacity to the Premises (the " **Supplemental HVAC** "). In the event that the HVAC Allowance is not fully utilized by Tenant by the fourth (4th) anniversary of the Lease Commencement Date, then such unused amounts shall revert to Landlord, and Tenant shall have no further rights with respect thereto. Such written notice shall be accompanied by a floor plan and furniture plan which clearly indicate that, due to Tenant's design of the Tenant Improvements, the cooling capacity being provided by Landlord as part of the Base, Shell and Core is not adequate for the Permitted Use, and therefore additional cooling capacity is required. Landlord shall approve Tenant's right to use the HVAC Allowance if Landlord reasonably determines that Tenant's density and design is consistent with the layout of technology firms which occupy space in comparable buildings in the general vicinity of the Building. Tenant agrees that the HVAC Allowance shall be for the addition of cooling capacity upgrades to the Building Systems only (not including any distribution of HVAC on the floors of the Premises or the Building). If Tenant elects to utilize all or a portion of the HVAC Allowance, then all references in this Tenant Work Letter to the "Tenant Improvement Allowance", shall be deemed to include the HVAC Allowance which Tenant elects to utilize.

2.2 **Disbursement of the Tenant Improvement Allowance** .

2.2.1 **Tenant Improvement Allowance Items** . Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord only for the following items and costs (collectively the " **Tenant Improvement Allowance Items** "):

2.2.1.1 Subject to the limitations set forth in Section 2.2.1.7 , below, payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, which fees shall, notwithstanding anything to the contrary contained in this Tenant Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the " **Code** ");

2.2.1.6 The cost of connection of the Premises to the Building's energy management systems;

2.2.1.7 The "soft costs" incurred by Tenant in connection with the Tenant Improvements (including fees for Tenant's project manager), which costs, when added to the consultant fees pursuant to Section 2.2.1.1 , above, shall, notwithstanding anything to the contrary contained in this Tenant Work Letter, [redacted]

2.2.1.8 The cost of the "Coordination Fee," as that term is defined in Section 4.2.2 of this Tenant Work Letter;

2.2.1.9 Sales and use taxes and Title 24 fees; and

2.2.1.10 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements.

2.2.2 **Disbursement of Tenant Improvement Allowance** . During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows.

2.2.2.1 **Monthly Disbursements** . On or before the day of each calendar month, as determined by Landlord, during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Premises; (iii) executed mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Section 3262(d); and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1 , above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the " **Final Retention** "), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention** . Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable jointly to Tenant and Contractor shall be delivered by Landlord to Tenant following the completion of construction of the Premises, provided that (i) Tenant delivers to Landlord properly executed mechanics lien releases in compliance with both California Civil Code Section 3262(d)(2) and either Section 3262(d)(3) or Section 3262(d)(4), (ii) Landlord has determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building and (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed..

2.2.2.3 **Other Terms** . Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of this Lease.

2.3 **Standard Tenant Improvement Package** . Landlord has established specifications (the " **Specifications** ") for the Building standard components to be used in the construction of the Tenant Improvements in the Premises (collectively, the " **Standard Improvement Package** "), which Specifications shall be supplied to Tenant by Landlord. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the Specifications, provided that the Tenant Improvements shall comply with certain Specifications as designated by Landlord. Landlord may make changes to the Specifications for the Standard Improvement Package from time to time.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings** . Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the " **Architect** ") to prepare the "Construction Drawings," as that term is defined in this Section 3.1 . Landlord hereby approves Charles Rose Architects as an acceptable Architect hereunder. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved in writing by Landlord (the " **Engineers** ") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises, which work is not part of the Base Building. To the extent any work is part of the Base Building (such as changes or modifications to the Base Building which are approved by Landlord pursuant to the provisions hereof in connection with the Rooftop Deck), then Tenant shall retain the engineering consultants, designated or approved by Landlord, which approval shall not be unreasonably withheld. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the " **Construction Drawings** ." To the extent that the Rooftop Deck and/or the Supplemental HVAC is not installed concurrently with the Tenant Improvements hereunder, Tenant shall submit separate Construction Drawings for such work to Landlord for approval pursuant to the terms of this Section 3 . All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the base building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3 , shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan** . Tenant shall supply Landlord with four (4) copies signed by Tenant of its final space plan for the Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the " **Final Space Plan** ")

shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Premises if the same is approved by Landlord, which approval shall not be unreasonably withheld. Notwithstanding anything set forth herein to the contrary, Landlord and Tenant hereby agree that it shall be deemed reasonable for Landlord to withhold its approval of the Final Space Plan if a "Design Problem" exists. A " **Design Problem** " shall mean and refer to any design criteria which would (a) affect the Building Structure or Building Systems; (b) be in non-compliance with Codes or other Applicable Laws; (c) be seen from the exterior of the Premises; (d) cause material interference with Landlord, (e) not comply with the Standard Improvement Package; or (f) affect the certificate of occupancy or its legal equivalent for the Building or any portion thereof.

3.3 **Final Working Drawings** . After the Final Space Plan has been approved by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the " **Final Working Drawings** ") and shall submit the same to Landlord for Landlord's approval. Such Final Working Drawings shall specifically include, without limitation, the calculations for any Supplemental HVAC to be provided to the Premises, as applicable. Tenant shall supply Landlord with four (4) copies signed by Tenant of such Final Working Drawings. Landlord shall advise Tenant within seven (7) business days after Landlord's receipt of the Final Working Drawings for the Premises if the same is approved by Landlord, which approval shall not be unreasonably withheld; provided that Landlord and Tenant hereby agree that it shall be deemed reasonable for Landlord to withhold its approval of the Final Working Drawings if a Design Problem exists or the Final Working Drawings are inconsistent with the Final Space Plan.

3.4 **Approved Working Drawings** . The Final Working Drawings shall be approved by Landlord (the " **Approved Working Drawings** ") prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits (the " **Permits** "). Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

3.5 **Rooftop Deck** . If Tenant desires to construct the Rooftop Deck, the same shall either (a) be included in the Construction Drawings, or (b) be included in Construction Drawings at the time Tenant submits its notice pursuant to Section 2.1.2 , above. Notwithstanding anything to the contrary contained herein, and in addition to any other Landlord approval rights with respect to the Construction Drawings provided herein (or other approval rights relating to the Rooftop Deck as set forth in Section 1.1.4 of this Lease), any such construction of the Rooftop Deck shall be (1) subject to the approval of any applicable governmental entity, (2) subject to Landlord's reasonable approval as set forth in Sections 3.1 through 3.4 above (provided that, with respect to the specific location, configuration and overall appearance, such approval shall not be unreasonably withheld provided the same is consistent with rooftop decks at Comparable Buildings and otherwise meets the requirements set forth herein), and (3) in compliance with any other covenants, conditions or restrictions affecting the Premises, Building and/or Project. Without limitation as to other reasonable grounds for withholding approval, the parties hereby agree that it shall be reasonable under this Lease and under any Applicable Law for Landlord to withhold approval to the construction of the Rooftop Deck if: (A) any applicable governmental authority imposes requirements or conditions that are reasonably anticipated to have an adverse and material economic impact on Landlord that Tenant cannot mitigate fully to Landlord's reasonable satisfaction, including, without limitation, any affect on Landlord's ability to lease space at the Building and/or Project in the future, (B) if the construction of the Rooftop Deck will adversely affect the Building Structure and/or Building Systems, or (C) if the construction of the Rooftop Deck is not in compliance with Applicable Laws. Landlord shall use commercially reasonable efforts to assist Tenant in obtaining all necessary governmental permits and approvals for the construction of the Rooftop Deck. Notwithstanding anything to the contrary herein, Landlord makes no representation or warranty that (i) the construction of the Rooftop Deck will be approved by any applicable governmental authority, and (ii) the Building is in a condition to support the Rooftop Deck without substantial reinforcement of any portion of the Building (and any required reinforcement of the floor shall be shown in the Construction Drawings and subject to Landlord's approval). If Tenant elects to construct the Rooftop Deck, then Tenant shall not be permitted, nor required, to remove the Rooftop Deck at the expiration or sooner termination of the Lease Term.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 **Tenant's Selection of Contractors** .

4.1.1 **The Contractor** . A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor (" **Contractor** ") shall be selected by Tenant and reasonably approved by Landlord.

4.1.2 **Tenant's Agents** . All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as " **Tenant's Agents** ") shall be selected by Tenant and reasonably approved by Landlord and shall all be union labor in compliance with the then existing master labor agreements.

4.2 **Construction of Tenant Improvements by Tenant's Agents** .

4.2.1 **Construction Contract; Cost Budget** . Prior to Tenant's execution of the construction contract and general conditions with Contractor (the " **Contract** "), Tenant shall submit the Contract to Landlord for its approval, which approval shall not be unreasonably withheld or delayed. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.10 , above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the " **Final Costs** "). Prior to the commencement of construction of the Tenant Improvements, Tenant shall supply Landlord with evidence reasonably satisfactory to Landlord that Tenant has monies available (the " **Over-Allowance Amount** ") equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). Tenant shall pay a percentage of each amount requested by the Contractor or otherwise to be disbursed under this Tenant Work Letter, which percentage shall be equal to the Over-Allowance Amount divided by the amount of the Final Costs, and such payments by Tenant (the " **Over-Allowance Payments** ") shall be a condition to Landlord's obligation to pay any amounts from the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant to Landlord immediately as an addition to the Over-Allowance Amount or at Landlord's option, Tenant shall make payments for such additional costs out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1 (i), (ii), (iii) and (iv) of this Tenant Work Letter, above, for Landlord's approval, prior to Tenant paying such costs. Notwithstanding anything set forth in this Tenant Work Letter to the contrary, construction of the Tenant Improvements shall not commence until (a) Landlord has approved the Contract, (b) Tenant has procured and delivered to Landlord a copy of all Permits, and (c) Tenant has provided to Landlord with evidence of the Over-Allowance Amount.

4.2.2 **Tenant's Agents** .

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work** . Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Landlord's rules and regulations for the construction of improvements in the Building, (iii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iv) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements, Tenant shall pay a

logistical coordination fee (the " **Coordination Fee** ") to Landlord (i) for the Tenant Improvements, [redacted] feet of the Premises), and (ii) for the Rooftop Deck, in an amount equal to [redacted] per rentable square foot multiplied by the rentable square footage of the Rooftop Deck, which Coordination Fee shall be for services relating to the coordination of the construction of the Tenant Improvements and the Rooftop Deck, respectively. In the event of a conflict between the Approved Working Drawings and Landlord's construction rules and regulations, Landlord, in its sole and absolute discretion, shall determine which shall prevail.

4.2.2.2 **Indemnity** . Tenant's indemnity of Landlord as set forth in this Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in this Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

4.2.2.3 **Requirements of Tenant's Agents** . Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Lease Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 **Insurance Requirements** .

4.2.2.4.1 **General Coverages** . All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.2 **Special Coverages** . Tenant shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $500,000 per incident, $1,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.3 **General Terms** . Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Tenant Work Letter. Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of the Tenant Improvements and naming Landlord as a co-obligee.

4.2.3 **Governmental Compliance** . The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 **Inspection by Landlord** . Tenant shall provide Landlord with reasonable prior notice of any inspection to be performed by a governmental entity in connection with the construction of the Tenant Improvements in order to allow Landlord to be present during such inspection. Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the

Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 **Meetings** . Commencing upon the execution of this Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans** . Within ten (10) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of this Lease, and (C) to deliver to Landlord four (4) sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative** . Tenant has designated Mr. David Gonzales (of Avison Young) as its sole representative with respect to the matters set forth in this Tenant Work Letter,

who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 **Landlord's Representative**. Landlord has designated Peter Back as its sole representatives with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

5.3 **Time of the Essence in This Tenant Work Letter**. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default**. Notwithstanding any provision to the contrary contained in this Lease, if an event of default as described in the Lease or this Tenant Work Letter has occurred at any time on or before the Substantial Completion of the Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Premises (in which case, Tenant shall be responsible for any delay in the substantial completion of the Premises caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of this Lease (in which case, Tenant shall be responsible for any delay in the substantial completion of the Premises caused by such inaction by Landlord).

5.5 **Use of Building Elevators**. Landlord shall permit Tenant and Contractor to use, at Landlord's cost, the Building's elevators in connection with the construction the Tenant Improvements and for Tenant's initial move into the Premises, including the installation of Tenant's furniture, fixtures, and equipment. In addition, for purposes of Tenant's construction and move-in to the Premises, Tenant shall pad the elevators as reasonably required by Landlord and otherwise in a manner consistent with construction standards utilized at first-class office projects, comply with all rules and regulations promulgated by Landlord with respect to use of the elevators and repair any damage to the elevators caused by Tenant or Tenant's Agents.

SCHEDULE 1 TO EXHIBIT B

DELIVERY CONDITION

The Delivery Condition shall occur upon the substantial completion of the Base, Shell and Core Improvements pursuant to the construction drawings attached as Schedule 2 to Exhibit B (the " **BB&C Construction Drawings** "). The following is a summary of the Delivery Condition. In the event of any conflict between the following and the BB&C Construction Drawings, the BB&C Construction Drawings shall control.

CORE AND SHELL

Vertical Transportation

- Two new MRL Mitsubishi 4-stop elevators with standard cab finishes.
- Handicap accessible elevator controls and other items required by applicable code to the extent necessary for the issuance of a certificate of occupancy, or its legal equivalent, for office use (" **Code Compliant** ").
- Within each elevator lobby: handicap accessible controls, signage, floor indicators, and other Code Compliant items.

Exit Stairs

- One new core exit stairs serving the basement through penthouse level.
- Refurbishing of one existing exit stair from basement to the third level.

Enclosure

- All-new, high-efficiency dual glazed unitized curtain wall system.
- New, low-albedo, built-up roofing membrane.
- Thermal batt insulation under the roof structure.

Plumbing

- Sanitary Waste and Vent
  - Complete new system from basement throughout building.
  - Floor and area drains in the basement, toilet rooms, and mechanical rooms.
- Domestic Hot and Cold Water
  - New hot and cold water piping throughout the building.
  - Backflow preventers at the cold water main and for HVAC equipment.
  - Electrical water heaters serving the toilet room fixtures and janitor sinks.
  - 4" waste and vent stubs on each floor.
  - 1-1/4" domestic cold water stub and valve on each floor.
- Future Reclaimed Water
  - Separate system with backflow devices for future supply (when available from the City of San Francisco) of reclaimed water to toilets and urinals.
- Low-Flow Plumbing Fixtures and Faucets
  - Fixtures, faucets, and flush valves for toilet room fixtures.
- Dual Height Drinking Fountains
  - Non-chilled drinking fountains at one side of the core.

- Storm Drainage
    - Deck, roof, overflow, and planter drains connected to the city storm sewer systems.
- Natural Gas
    - Piping from PG&E meter in basement connected to boilers in the roof penthouse.

Fire Protection Systems

- All new fire sprinkler system providing Class 1 standpipe and sprinkler protection of the entire building. Tenant spaces will be in core and shell condition with upturned heads under the floor slabs above; provided that with respect to the Premises, such sprinkler system shall be constructed only to the extent necessary to be Code Compliant for a tenant space that does not contain any tenant improvements.
- Exposure heads for building separation at the north end of the building.

HVAC

- Central Plant
    - 130-ton air-cooled VAV rooftop package unit.
    - Gas-fired, rooftop boiler for the perimeter VAV boxes.
    - Air circulation for the occupied portions of the building is designed at 0.85 cubic feet per minute per square foot of floor area.
    - Design occupant density is one per 100 square feet.
- Distribution
    - Heating is provided by a single 1,000,000 BTUH heating boiler, circulation pumps and piping from the roof down through the first floor with 1-1/2” supply and return taps and valves at each floor for tenant distribution for future tenant VAV reheat boxes.
    - Base building duct mains providing cooled air to future tenant VAV boxes on each floor.
- Controls
    - ALC DDC control system.
    - DDC panels at all floors.
- Miscellaneous Ventilation
    - Exhaust system for toilet rooms with extra capacity for tenant uses such as copy room ventilation.
- Auxiliary Condenser Water
    - One 90-ton closed circuit rooftop cooling tower with upsized pumps for 24/7 cooling.
    - 5” Supply and return risers with 3” stub-outs on all floors for future tenant supplemental cooling.
- Toilet Exhaust
    - Exhaust provided from a rooftop exhaust fan and duct installed into finished restrooms on each floor.
    - Future tenant exhaust duct stub on each floor for tenant exhaust capacity up to 300 CFM per floor.
- Life Safety
    - Code Compliant dampers and fire protection for all penetrations at rated, vertical shafts.

- Stair pressurization and tenant floor smoke exhaust as required for high rise construction.

Electrical

- All new base building electrical infrastructure including subpanels in electrical closets on each floor.
- Capacity to each floor of 400 amps at 480 volts with a) 400 amp breakers; b) conduit and conductors to support capacity; c) 400 amp, 480 volt three phase, four wire panels; d)112.5 Kva transformers fed from the 480 volt panels; e) 84 space 208/120 volt branch circuit panels at each floor on floors 1, 2 & 3 for tenant capacity and in an electrical closet on each floor.
- Tenant spaces are designed for 8-watts per square foot available to the tenants for lights and power.
- Fire Life Safety
  - A new addressable Code Compliant fire alarm system.
  - Life safety devices covering base building electrical, mechanical, janitor closets, toilet rooms, elevator lobbies, and stairwells.
- Security
  - A base building perimeter security system including card readers and cameras at exterior entrance doors and service areas.
- Tel/Data
  - One dedicated conduit stub to the tel/data closet on each tenant floor from the MPOE room.

Toilet Rooms

- One pair of Code Compliant men's and women's toilet rooms on each floor 1 through 3. Finishes include ceramic tile floors and walls, solid surface countertops, stainless fittings and stainless steel toilet partitions.

Base Building Partitions and Columns

- Core walls: delivered with gypsum board, fire taped.
- Interior columns: exposed spray-on fireproofing.
- Perimeter columns: gypsum board fire taped on the 3 interior surfaces, painted MDF on the exterior facing surface.

Floors

- Concrete floors for the Premises, reasonably smooth at the basement level and the upper floor levels.
- New raised flooring at the ground level.

Ceiling Heights

- Typical floors are 15' slab-to-slab.
- The ground floor is 20' top of raised floor to top of slab above.
- The basement slab-to-slab height is 15', same as the typical floors.

- Base building MEPS rough-in will allow for maximum ceiling heights up to 11’ AFF on the upper levels.

Entry and Elevator Lobby

- Stained concrete floors with stainless steel base.
- Painted drywall partitions with a drywall “cloud” ceiling.
- Guard desk and building directory.

Site/Terraces

- New Code Compliant ramp from Hawthorne to the main entry.
- New city sidewalks, curbs, and gutters all around the building with new city infrastructure including lighting, signage, and parking meters.

SCHEDULE 2 TO EXHIBIT B

BB&C CONSTRUCTION DRAWINGS

ILLEGIBLE

ILLEGIBLE

BB&C
CONSTRUCTION
DRAWINGS
-2-

ILLEGIBLE

BB&C
CONSTRUCTION
DRAWINGS
-3-

ILLEGIBLE

/

ILLEGIBLE

/

ILLEGIBLE

As modified by the following: (1) that certain Request For Information No. 432rl, from Plant Construction Company, dated August 5, 2013; (2) that certain Request For Information No. 414, from Plant Construction Company, dated May 28, 2013;(3) that certain Request For Information No. 445, from Plant Construction Company, dated July 30, 2013; (4) that certain Request For

Information No. 451, from Plant Construction Company, dated August 19, 2013; (5) that certain Request For Information No. 455, from Plant Construction Company, dated September 11, 2013; and (6) that certain Request For Information No. 459, from Plant Construction Company, dated October 3, 2013.

/

EXHIBIT C

50 HAWTHORNE STREET

FORM OF NOTICE OF LEASE TERM DATES

Certified Mail:

Date: _____

To: _____
_____
_____
_____

Copy to: _____
_____
_____
_____

Re: _____

Dated: _____

Between: [redacted] Lessor or Landlord, and _____, a _____,
Lessee or Tenant

In accordance with the subject document we wish to advise you and/or confirm your tenancy of:

Suite Number _____, on the floor of **50 Hawthorne Street** , San Francisco, CA and that the following terms and conditions are accurate and in full force and effect:

Net rentable square feet	_____	**Lease term**	_____
Lease commencement date	_____	**Lease expiration date**	_____
Base rent schedule *From*	*To:*	*Monthly Rent*	
_____	_____	$	

Rent checks are
Payable to :
[APPROPRIATE ENTITY]

Mailed to:
[APPROPRIATE ADDRESS]

All other inquiries to:
Boston Properties
Four Embarcadero Center
Lobby Level, Suite One
San Francisco, CA 94111

Telephone: 415-772-0700
Fax: 415-982-1780

If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.

Pursuant to Article 2 of the above referenced document, we request that you sign this letter where indicated below, confirming the information provided above, and return it to our

representative below within 5 days of receipt. Per the lease language, however, failure to execute and return such notice within such time shall be conclusive that the information set forth is correct. A second letter is enclosed for your files.

Boston Properties, L.P.

Agreed to and Accepted:

By: Lease Administrator's name Lease Administration	Date	By: _____ Its:	Date

EXHIBIT D

50 HAWTHORNE STREET

RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, Tenant and in the event of the loss of keys so furnished, Tenant shall pay to Landlord the cost of replacing same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Project. Tenant, its employees and agents must be sure that the doors to the Premises are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign or card access the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish, at Tenant's sole cost and expense, passes to persons for whom Tenant requests same in writing. Tenant shall be charged Landlord's standard fee for the replacement of lost access cards. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and his agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. Landlord shall have the right to prescribe the weight, size and position of all safes and other

heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.

6. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without the prior written consent of the Landlord. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

9. Tenant shall not overload the floor of the Premises beyond the Building standard floor loading specifications, nor mark, drive nails or screws, or drill into the partitions, woodwork or drywall or in any way deface the Premises or any part thereof without Landlord's prior written consent. Tenant shall not purchase spring water, ice, towel, linen, maintenance or other like services from any person or persons not approved by Landlord.

10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

11. Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline or other inflammable or combustible fluid, chemical, substance or material that is considered hazardous.

12. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

13. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of

noise, odors, vibrations or electronic disruption, or interfere with other tenants or those having business therein, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals, birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. Except in connection with the Cafeteria, no cooking shall be done or permitted on the Premises, nor shall the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and visitors, provided that such use is in accordance with all applicable federal, state, county and city laws, codes, ordinances, rules and regulations.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord. Tenant shall not engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises.

17. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

18. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls.

20. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Project is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate.

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

22. Any persons employed by Tenant to do janitorial work shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

23. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard drapes. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance in writing by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without the prior written consent of Landlord. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings which are attached to the windows in the Premises, if any, which have a view of any interior portion of the Building or Common Areas.

24. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills.

25. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

26. Tenant must comply with the State of California "No-Smoking" law set forth in California Labor Code Section 6404.5, and any local "No-Smoking" ordinance which may be in effect from time to time and which is not superseded by such State law.

27. Tenant hereby acknowledges that Landlord shall have no obligation to provide guard service or other security measures for the benefit of the Premises, the Building or the Project. Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties, including keeping doors locked and other means of entry to the Premises closed, whether or not Landlord, at its option, elects to provide security protection for the Project or any portion thereof. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

28. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise and annoyance.

29. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards.

30. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

31. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT E

50 HAWTHORNE STREET

FORM OF TENANT'S ESTOPPEL CERTIFICATE

The undersigned, as Tenant under that certain Office Lease (the "Lease") made and entered into as of , 20 by and between , as Landlord, and the undersigned, as Tenant, for Premises on the floor(s) of the office building located at 50 Hawthorne Street, San Francisco, California certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.

2. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on , and the Lease Term expires on , and the undersigned has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.

3. Base Rent became payable on .

4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A** .

5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:

6. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through . The current monthly installment of Base Rent is $.

7. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, the undersigned has not delivered any notice to Landlord regarding a default by Landlord thereunder.

8. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except the Security Deposit in the amount of $ as provided in the Lease.

9. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord.

10. If Tenant is a corporation, limited liability company, partnership or limited liability partnership, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

11. There are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.

12. Other than in compliance with all applicable laws and incidental to the ordinary course of the use of the Premises, the undersigned has not used or stored any hazardous substances in the Premises.

13. All tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at on the day of , 20 .

"Tenant":

_____,
a _____

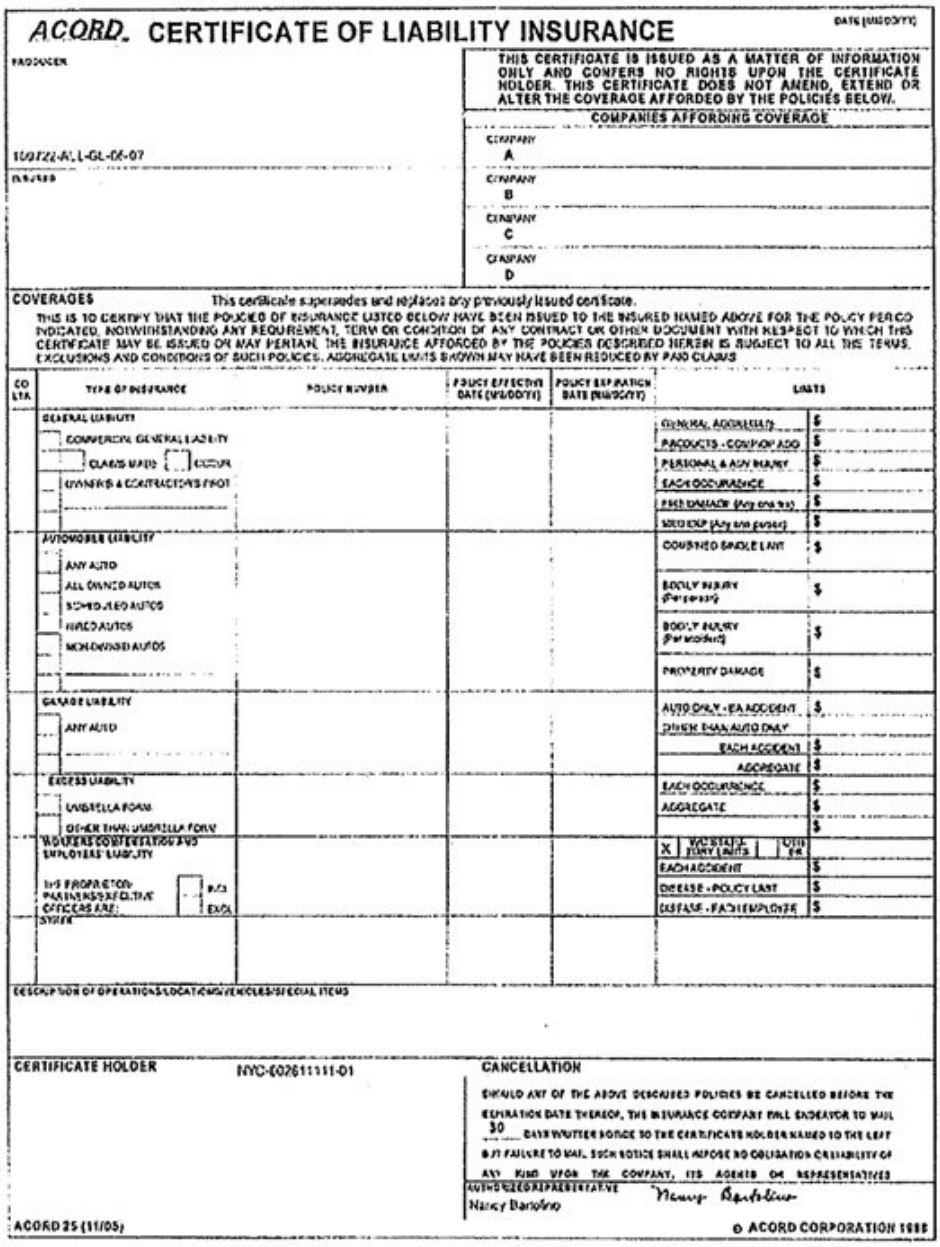
By: _____
Its: _____

By: _____
Its: _____

EXHIBIT F

50 HAWTHORNE STREET

ACCEPTABLE FORMS OF INSURANCE CERTIFICATE



ACORD. CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YY)

PRODUCER

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

10/07/22-A1, L-GL-06-07

INSURED

COMPANIES AFFORDING COVERAGE

COMPANY A

COMPANY B

COMPANY C

COMPANY D

COVERAGES This certificate supersedes and replaces any previously issued certificate.

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
	GENERAL LIABILITY				GENERAL AGGREGATE $
	COMMERCIAL GENERAL LIABILITY				PRODUCTS - COMP/OP AGG $
	CLAIMS MADE OCCUR				PERSONAL & ADV INJURY $
	OWNER'S & CONTRACTOR'S PROT				EACH OCCURRENCE $
					FIRE DAMAGE (Any one fire) $
					MED EXP (Any one person) $
	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT $
	ANY AUTO				BODILY INJURY (Per person) $
	ALL OWNED AUTOS				BODILY INJURY (Per accident) $
	SCHEDULED AUTOS				PROPERTY DAMAGE $
	HIRED AUTOS				
	NON-OWNED AUTOS				
	GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT $
	ANY AUTO				OTHER THAN AUTO ONLY
					EACH ACCIDENT $
					AGGREGATE $
	EXCESS LIABILITY				EACH OCCURRENCE $
	UMBRELLA FORM				AGGREGATE $
	OTHER THAN UMBRELLA FORM				$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				X WC STATU-TORY LIMITS OTH-ER
	THE PROPRIETOR/ PARTNERS/EXECUTIVE OFFICERS ARE:				EACH ACCIDENT $
					DISEASE - POLICY LIMIT $
					DISEASE - EACH EMPLOYEE $
	OTHER				

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

CERTIFICATE HOLDER NYC-002611111-01

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURANCE COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES

AUTHORIZED REPRESENTATIVE

Nancy Barsotti

ACORD 25 (11/05)

© ACORD CORPORATION 1988

ACORD

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

AGENCY | PHONE (A/C, No, Ext): | COMPANY

FAX (A/C, No): | E-MAIL ADDRESS:

CODE: | SUB CODE:

AGENCY CUSTOMER ID #:

INSURED | LOAN NUMBER | POLICY NUMBER

EFFECTIVE DATE | EXPIRATION DATE | ☐ CONTINUED UNTIL TERMINATED IF CHECKED

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL _____ DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

NAME AND ADDRESS | ☐ MORTGAGEE ☐ LOSS PAYEE | ☐ ADDITIONAL INSURED

LOAN #

AUTHORIZED REPRESENTATIVE

ACORD 27 (2006/07)

EXHIBIT G

50 HAWTHORNE STREET

LOCATION OF EXTERIOR SIGNAGE

EXHIBIT H
50 HAWTHORNE STREET

LOCATION OF BICYCLE PARKING AREA

(20 BICYCLE CAPACITY)

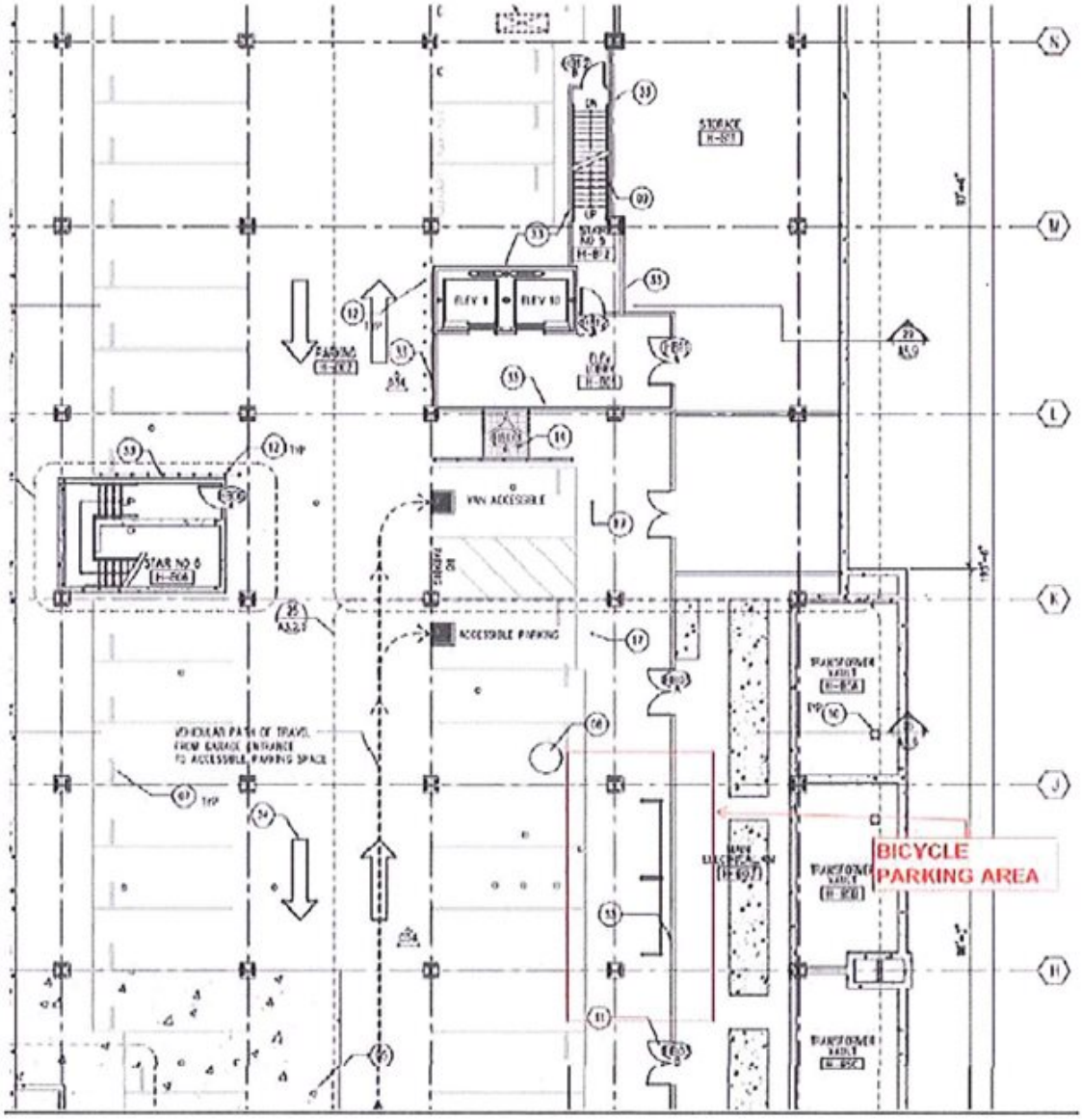


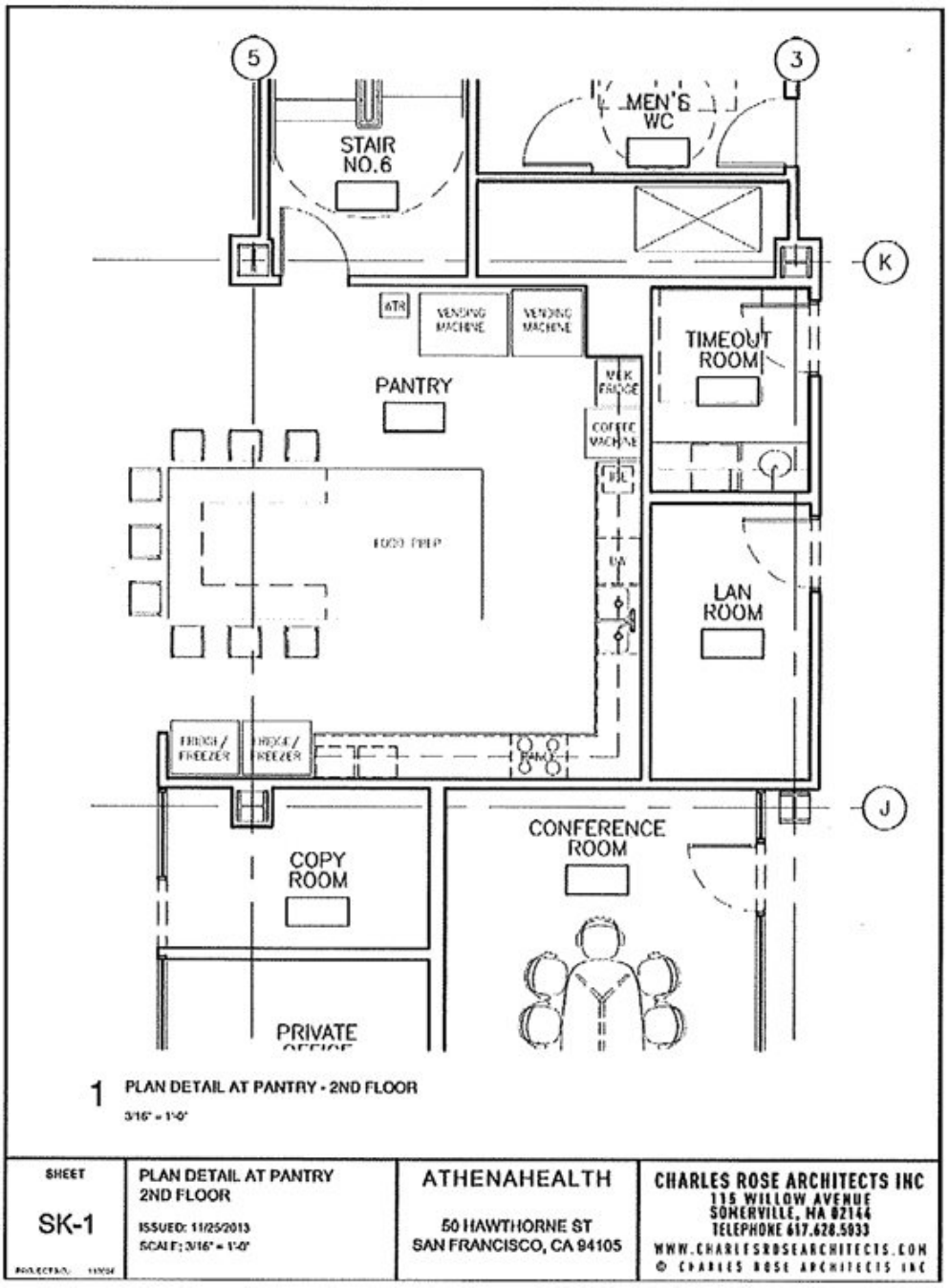
EXHIBIT J

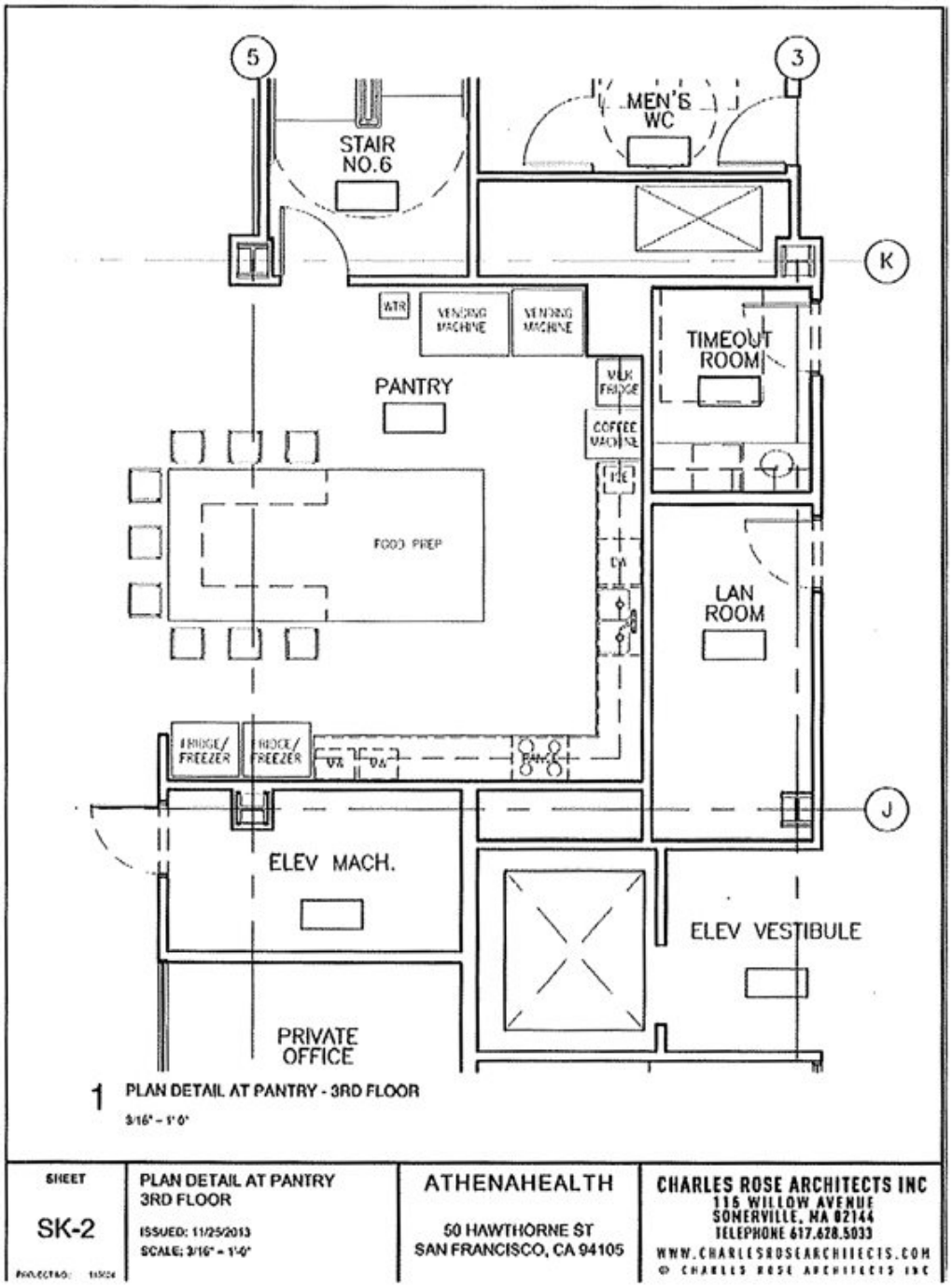
TENANT COMPETITORS

1. Allscripts-Misys Healthcare Solutions, Inc.
2. eClinicalWorks, LLC
3. Epic Systems Corporation
4. GE Healthcare
5. Greenway Medical Technologies, Inc.
6. Quality Systems, Inc.
7. Sage Software Healthcare, Inc.
8. SCI Solutions, Inc.
9. Siemens Medical Solutions USA, Inc.
10. CareCloud, Inc.

EXHIBIT K

CAFETERIA CONCEPT PLAN




5
3
K
J
STAIR NO.6
MEN'S WC
WTR
VENDING MACHINE
VENDING MACHINE
PANTRY
MILK FRIDGE
COFFEE MACHINE
TIMEOUT ROOM
FOOD PREP
DW
LAN ROOM
FRIDGE/ FREEZER
FRIDGE/ FREEZER
VA
VA
FAN
ELEV MACH.
ELEV VESTIBULE
PRIVATE OFFICE
1 PLAN DETAIL AT PANTRY - 3RD FLOOR
3/16" = 1'-0"
SHEET
SK-2
PLAN DETAIL AT PANTRY 3RD FLOOR
ISSUED: 11/25/2013
SCALE: 3/16" = 1'-0"
ATHENAHEALTH
50 HAWTHORNE ST
SAN FRANCISCO, CA 94105
CHARLES ROSE ARCHITECTS INC
116 WILLOW AVENUE
SOMERVILLE, MA 02144
TELEPHONE 617.628.5033
WWW.CHARLESROSEARCHITECTS.COM
© CHARLES ROSE ARCHITECTS INC

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this " First Amendment "). dated as of August 7, 2014. is entered into by and between [redacted] LLC, a Delaware limited liability company (" Landlord ") and ATHENAHEALTH, INC., a Delaware corporation (" Tenant ").

W I T N E S S E T H

WHEREAS, Landlord and Tenant entered into that certain Lease dated as of November 26, 2013 (the " Lease ") with respect to 55,726 rentable square feet of space, consisting of (i) 16,682 rentable square feet located on the ground floor of the Building and commonly known as Suite 100, (ii) the entire second (2 nd) floor of the Building (which second (2 nd) floor contains 19,522 rentable square feet of space) commonly known as Suite 200, and (iii) the entire third (3 rd) floor of the Building (which third (3 rd) floor contains 19,522 rentable square feet of space) commonly known as Suite 300 (collectively, the " Premises ") in the building known as 50 Hawthorne Street, San Francisco, California (the " Building "); and

WHEREAS, Landlord and Tenant wish to modify and amend the Lease subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the covenants herein reserved and contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Premises Delivery Date . Section 3.2 of the Summary of Basic Lease Information (the " Summary ") is restated in its entirety to read:

   3.2 Premises Delivery Date: February 1, 2014.

2. Lease Commencement Date . Section 3.3 of the Summary is restated in its entirety to read:

   3.3 Lease Commencement Date: July 1, 2014.

3. Lease Expiration Date . Section 3.4 of the Summary is restated in its entirety to read:

   3.4 Lease Expiration Date: June 30, 2026, as such date may be extended if Tenant exercises one or two of the "Option Terms," as that term is defined in Section 2.2 , below, as set forth in Section 2.2 , below.

4. Base Rent . Section 4 of the Summary is restated in its entirety to read:

4. Base Rent

Period During Lease Term	Annual Base Rent*	Monthly Installment of Base Rent*	Approximate Annual Base Rental Rate Per Rentable Square Foot***
July 1, 2014 – September 30, 2014**	$		
October 1, 2014 – June 30, 2015**	$		
July 1, 2015 – June 30, 2016	$		
July 1, 2016 – June 30, 2017	$		
July 1, 2017 – June 30, 2018	$		
July 1, 2018 – June 30, 2019	$		
July 1, 2019 – June 30, 2020	$		
July 1, 2020 – June 30, 2021	$		
July 1, 2021 – June 30, 2022	$		
July 1, 2022 – June 30, 2023	$		
July 1, 2023 – June 30, 2024	$		
July 1, 2024 – June 30, 2025	$		
July 1, 2025 – June 30, 2026	$		

* Commencing on October 1, 2014, and continuing thereafter for the remainder of the Lease Term, the Annual Base Rent and Monthly Installment of Base Rent include an amount equal to $ [redacted] per month as Base Rent for the Rooftop Deck (the " **Base Rent for Rooftop Deck** ").

** Notwithstanding the foregoing Base Rent schedule or any contrary provision of this Lease, but subject to the terms of Section 3.2 , below, Tenant shall not be obligated to pay Base Rent (i) attributable to the entirety of the Premises for the period commencing on July 1, 2014 and ending on September 30, 2014, and (ii) attributable to 15,000 rentable square feet of the Premises (in an amount equal to [redacted] per month) for the period commencing on October 1, 2014 and ending on June 30, 2015.

*** The Approximate Annual Base Rental Rate Per Rentable Square Foot listed in the foregoing Base Rent Schedule is based on the rentable square feet allocated to the Premises, exclusive of the rentable square feet allocated to the Rooftop Deck.

5. Rooftop Deck . Section 1.1.4 of the Lease is restated in its entirety to read:

1.1.4 **Rooftop Deck** . Subject to the terms and conditions contained in this Section 1.1.4 and elsewhere in this Lease, Tenant shall have an exclusive license to use that certain rooftop deck adjacent to and accessible from the Premises (the " **Rooftop Deck** ") commencing on October 1, 2014 and continuing through the Lease Term, as the same may be extended. The Rooftop Deck shall not be included in the rentable square feet of the Premises for purposes of this Lease. The license to use the Rooftop Deck granted to Tenant hereby is personal to the "Original Tenant," as that term is defined in Section 1.3 , below, and shall not be assigned, sublet or otherwise transferred in any way or manner; provided, however, that, notwithstanding the foregoing, the Original Tenant may assign, sublet or otherwise transfer such license in connection with (a) a sublet of the third (3 rd) floor of the Premises to a Permitted Transferee or to a sublessee otherwise approved by Landlord pursuant to Article 14, below, or (b) an assignment of this Lease or sublet of the entire Premises to a Permitted Transferee or to an assignee or sublessee otherwise approved by Landlord pursuant to Article 14, below. Tenant shall be responsible for the compliance of the Rooftop Deck with any applicable laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated. Tenant shall, at Tenant's sole cost and expense, provide janitorial services to the Rooftop Deck in a manner consistent with janitorial provided at rooftop decks at Comparable Buildings. Tenant shall have no right to alter, change or make improvements to the Rooftop Deck except in accordance with the terms and conditions of this Section 1.1.4 and Article 8 , below. Tenant shall keep the doors to the Rooftop Deck closed and shall not prop open the same. If the opening of the doors to the Rooftop Deck affects the balancing of the heating, air conditioning and ventilation system serving the Premises or serving any other portion of the Building, then any repairs which may be necessary as a result thereof shall be performed at Tenant's sole cost and expense. Landlord shall maintain the Rooftop Deck as part of the "Building Structure," as that term is defined in Section 7.1 below, in accordance with the terms and conditions of Section 7.1 , below. Subject to the terms and conditions of this Section 1.1.4 and the load requirements of the Rooftop Deck, Tenant shall have the right to place and maintain furniture (including, without limitation, chairs, tables, and/or trash receptacles) and plants or shrubbery (collectively, the " **Deck Furniture** ") on the Rooftop Deck; provided that the same are appropriately secured in such a manner that does not penetrate the membrane of the Rooftop Deck or compromise its performance; and further provided that, all Deck Furniture, and the method by which the same are secured, shall be subject to Landlord's prior

written approval, which approval shall not be unreasonably withheld. Notwithstanding Landlord's review and approval of the Deck Furniture or the method by which the same are secured, Tenant shall remain solely liable for any liability arising out of the placement of the Deck Furniture on the Rooftop Deck, and Landlord shall have no liability in connection therewith. Tenant shall remove any Deck Furniture from the Rooftop Deck upon the expiration or earlier termination of this Lease, or upon the termination of Tenant's rights under this Section 1.1.4, and shall return the affected portion of the Rooftop Deck to the condition the Rooftop Deck would have been in had no such Deck Furniture been installed, reasonable wear and tear excepted. Tenant shall be permitted to display graphics, signs or insignias or the like on the Rooftop Deck provided that the same (A) are not visible from street level, (B) do not consist of an "Objectionable Name," as that term is defined in Section 23.2.2, below, and (C) are otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant's use of the Rooftop Deck shall be subject to such additional reasonable rules, regulations and restrictions as Landlord may make from time to time concerning the Rooftop Deck. Except as expressly set forth in this Section 1.1.4, all of the terms, conditions, limitations and restrictions contained in this Lease pertaining to the Premises and Tenant's use thereof shall apply equally to the Rooftop Deck and Tenant's use thereof, including, without limitation, Tenant's indemnity of Landlord set forth in Section 10.1, below, Tenant's insurance obligations set forth in Article 10, below, and Tenant's obligations to comply with law set forth in Article 24, below. The license to use the Rooftop Deck granted to Tenant hereby shall be revocable by Landlord for cause upon written notice to Tenant, and Landlord thereafter shall have the right to enter the Premises to lock the Rooftop Deck or otherwise prevent Tenant's access thereto (in which case Tenant shall continue to be required to pay the Base Rent for Rooftop Deck to Landlord subject, however, to the provisions of Article 19, below). As used in this Section 1.1.4, "cause" shall include, without limitation, any of the following: (i) Landlord's good faith determination that the license granted hereby and/or the use of the Rooftop Deck creates a hazard or threatens the safety and/or security of persons or property or endangers or otherwise interferes with the use and occupancy of the Building by Landlord, its employees, agents or contractors or other tenants or occupants of the Building or the Project, or constitutes a nuisance; provided that, to the extent any such condition is not within Tenant's reasonable control, Landlord and Tenant shall mutually and reasonably cooperate (at no cost to Landlord) to resolve (to the extent reasonably practical) such condition in order to allow Tenant to continue its use of the Rooftop Deck; (ii) the license granted hereby constitutes a violation of or otherwise conflicts with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, or results in increased rates of insurance for the

Building (unless Tenant agrees to pay for such increased rates as part of Additional Rent); or (iii) Tenant fails to comply with any of the terms, conditions, limitations or restrictions contained in this Section 1.1.4 or elsewhere in this Lease which apply to the Rooftop Deck or Tenant's use thereof.

6. Tenant Improvement Allowance; HVAC Allowance . Section 2.1 of Exhibit B to the Lease is renamed "Tenant Improvement Allowance; HVAC Allowance."

7. Rooftop Deck Allowance . Section 2.1.2 of Exhibit B to the Lease is deleted in its entirety.

8. Selection of Architect/Construction Drawings . Section 3.1 of Exhibit B to the Lease is restated in its entirety to read:

3.1 **Selection of Architect/Construction Drawings** . Tenant shall retain the architect/space planner designated by Tenant and reasonably approved by Landlord (the " **Architect** ") to prepare the "Construction Drawings," as that term is defined in this Section 3.1 . Landlord hereby approves Charles Rose Architects as an acceptable Architect hereunder. Tenant shall retain the engineering consultants designated by Tenant and reasonably approved in writing by Landlord (the " **Engineers** ") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises, which work is not part of the Base Building. To the extent any work is part of the Base Building, then Tenant shall retain the engineering consultants designated or approved by Landlord, which approval shall not be unreasonably withheld. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the " **Construction Drawings** ." To the extent that the Supplemental HVAC is not installed concurrently with the Tenant Improvements hereunder, Tenant shall submit separate Construction Drawings for such work to Landlord for approval pursuant to the terms of this Section 3 . All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the base building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3 , shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and

consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

9. Rooftop Deck Construction . Section 3.5 of Exhibit B to the Lease is restated in its entirety to read:

3.5 **Rooftop Deck** . Landlord shall retain BCCI Construction Company (" **Landlord's Contractor** ") to construct the Rooftop Deck pursuant to that certain Not To Exceed Pre Release Request prepared Landlord's Contractor, dated June 11, 2014, and consisting of four (4) pages (the " **Job Budget** "). The cost to construct the Rooftop Deck shall be paid by Landlord, and shall not be deducted from the Tenant Improvement Allowance or the HVAC Allowance; provided, however, in connection therewith, in no event shall Landlord be required to spend more than the amount set forth in the Job Budget. In the event the actual cost to construct the Rooftop Deck is more than the amount set forth in the Job Budget, then Landlord shall have the right to reduce the scope of work set forth the Job Budget in order to reduce the actual cost to an amount equal to or less than the amount set forth in the Job Budget. Tenant's construction manager shall oversee the day-to-day construction of the Rooftop Deck and Landlord shall direct Landlord's Contractor to reasonably cooperate with Tenant and Tenant's construction manager in connection with the construction of the Rooftop Deck.

10. Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work . Section 4.2.2.1 of Exhibit B to the Lease is restated in its entirety to read:

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work** . Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i)the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Landlord's rules and regulations for the construction of improvements in the Building, (iii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iv) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the

" **Coordination Fee** ") to Landlord (i) for the Tenant Improvements, in an amount equal to [redacted] multiplied by 55,726 rentable square feet of the Premises), and (ii) for the Rooftop Deck, in an amount equal to [redacted] multiplied by 6,935 rentable square feet of the Rooftop Deck), which Coordination Fee shall be for services relating to the coordination of the construction of the Tenant Improvements and the Rooftop Deck, respectively. In the event of a conflict between the Approved Working Drawings and Landlord's construction rules and regulations, Landlord, in its sole and absolute discretion, shall determine which shall prevail.

11. The Lease shall be modified such that each reference to the Lease contained therein shall be deemed to refer to the Lease as amended by this First Amendment.

12. Except as specifically modified or amended herein, the Lease remains unchanged and in full force and effect and is hereby ratified and confirmed in every respect.

13. In the event of a conflict between this First Amendment and the Lease, this First Amendment shall control.

14. Capitalized terms used in this First Amendment but not defined in this First Amendment have the meanings ascribed to them in the Lease.

15. This First Amendment shall not be effective until it has been duly executed by the parties hereto.

16. This First Amendment may be executed in counterparts, which taken together shall constitute one and the same instrument.

[END OF TEXT; SIGNATURES FOLLOW ON NEXT PAGE.]

IN WITNESS WHEREOF, Landlord and Tenant have caused this First Amendment to be executed the day and date first above written.

"Landlord":

"Tenant":

ATHENAHEALTH, INC.,
a Delaware corporation

By: Kristi A. Mathes

Name: Kristi A. Mathes

Title: CFO + CAO

[COUNTERPART SIGNATURE PAGE TO FIRST AMENDMENT]

SECOND AMENDMENT TO LEASE

This SECOND AMENDMENT TO LEASE (this " **Amendment** ") is made and entered into as of March 13, 2015 by and between [redacted] limited partnership, formerly known as [redacted] (" **Landlord** ") and **ATHENAHEALTH, INC** ., a Delaware corporation (" **Tenant** ").

R E C I T A L S

A. Landlord and Tenant entered into that certain Office Lease dated as of November 26, 2013, as amended by that certain First Amendment to Lease dated as of August 7, 2014 (collectively, the " **Original Lease** "), whereby Landlord leased to Tenant and Tenant leased from Landlord a total of 55,726 rentable square feet of space consisting of (i) 16,682 rentable square feet of space commonly known as Suite 100, (ii) 19,522 rentable square feet of space commonly known as Suite 200, and (iii) 19,522 rentable square feet of space commonly known as Suite 300 (the " **Premises** ") and located in that certain office building known as 50 Hawthorne Street located in San Francisco, California (the " **Building** ").

B. Landlord and Tenant desire permit occupancy of the Premises by parties other than Tenant, and in connection therewith Landlord and Tenant desire to amend the Original Lease on the terms and conditions contained herein.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms** . All capitalized terms not otherwise defined herein shall have the same meaning as is given such terms in the Original Lease. From and after the date hereof, all references in the Original Lease and herein to the "Lease" shall mean and refer to the Original Lease, as amended hereby.

2. **Occupancy By Others** . Notwithstanding any contrary provision of Article 14 of the Original Lease, the Original Tenant (and any Permitted Transferee Assignee) shall have the right, without the receipt of Landlord's consent and without payment to Landlord of the Transfer Premium, but on not less than thirty (30) days prior written notice to Landlord, to permit the occupancy of up to 3,000 rentable square feet of the Premises, in the aggregate, to any individual(s) or entities, which occupancy shall include the use of a corresponding interior support area and other portions of the Premises which shall be common to Tenant and the permitted occupants, on and subject to the following conditions: (i) each individual or entity shall be of a character and reputation consistent with the quality of the Building and the Project; (ii) the rent, if any, paid by such occupants shall not be greater than the rent allocable on a pro rata basis to the portion of the Premises occupied by such occupants, and (iii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on

Transfers pursuant to Article 14 of the Lease. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding any such individuals or entities. Any occupancy permitted under this Section 2 shall not be deemed a Transfer under Article 14 of the Lease and shall be deemed occupancy by Tenant for purposes of the Tenant Competitor provisions of Section 29.38 of the Lease. Notwithstanding the foregoing, no such occupancy shall relieve Tenant from any liability under this Lease.

3. **Brokers** . Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Amendment and that they know of no real estate broker or agent who is entitled to a commission in connection with this Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of Lessee's dealings with any real estate broker or agent. The terms of this Section 3 shall survive the expiration or earlier termination of this Amendment or the Lease.

4. **No Further Modification** . Except as specifically set forth in this Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the Lease, and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail.

5. **Counterparts** . This Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single agreement.

6. **Authority** . If Tenant is a corporation, trust or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

"Landlord":

"Tenant":

ATHENAHEALTH, INC.,
a Delaware corporation

By:
Name: Daniel Orenstein
Title: General Counsel

Paul R. Rosie
Assistant Secretary of athenahealth, Inc.

680 FOLSOM

THIRD AMENDMENT TO LEASE

This THIRD AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of August 18, 2016 by and between [redacted] a Delaware limited partnership (" **Landlord** "), and ATHENAHEALTH, INC., a Delaware corporation (" **Tenant** ").

R E C I T A L S

A. Landlord, and Tenant entered into that certain Office Lease (the " **Lease** ") dated November 26, 2013, as amended by that certain First Amendment to Lease dated as of August 7, 2014, and as amended by that certain Second Amendment to Lease dated as of March 13, 2015 (collectively, the " **Original Lease** "), whereby Landlord leases to Tenant and Tenant leases from Landlord approximately 55,726 rentable square feet of space consisting of (i) 16,682 rentable square feet of space commonly known as Suite 100, (ii) 19,522 rentable square feet of space commonly known as Suite 200, and (iii) 19,522 rentable square feet of space commonly known as Suite 300 (the " **Premises** "), located in that certain office building known as 50 Hawthorne Street located in San Francisco, California (the " **Building** "), which Building is owned by Landlord.

B. Landlord and Tenant desire to make certain modifications to the Original Lease, and in connection therewith Landlord and Tenant desire to amend the Original Lease on the terms and conditions contained herein.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms** . All capitalized terms not otherwise defined herein shall have the same meaning as is given such terms in the Original Lease. From and after the date hereof, all references in the Original Lease and herein to the "Lease" shall mean and refer to the Original Lease, as amended hereby.

2. **Tenant's Dogs** .

2.1 **In General** . Subject to the provisions of this Section 2 , and the Rules and Regulations, Tenant shall be permitted to bring up to a total of five (5) non-aggressive, fully domesticated, fully-vaccinated dogs into the Premises (which dogs are owned by Tenant or an officer or employee of Tenant) (" **Tenant's Dogs** "). Tenant's Dogs must be on a leash while in any area of the Building outside of the Premises, which shall include the parking garage. Within three (3) business days following Tenant's receipt of Landlord's request, Tenant shall provide

Landlord with reasonable satisfactory evidence showing that all current vaccinations have been received by Tenant's Dogs. Tenant's Dogs shall not be brought to the Building if such dog is ill or contracts a disease that could potentially threaten the health or wellbeing of any tenant or occupant of the Building (which diseases may include, but shall not be limited to, rabies, leptospirosis and lyme disease). While in the Project, Tenant's Dogs must be taken directly to/from Premises on a leash, including the parking garage at the Premises. Tenant shall not permit any objectionable dog related odors to emanate from the Premises, and in no event shall Tenant's Dogs be at the Building overnight. All bodily waste generated by Tenant's Dogs in or about the Building shall be promptly removed and disposed of in trash receptacles designated by Landlord and any areas of the Project affected by such wasted shall be cleaned and otherwise sanitized. No Tenant's Dogs shall be permitted to enter the Building if such Tenant's Dogs previously exhibited dangerously aggressive behavior.

2.2 **Air Quality** . Landlord reserves the right to test the air quality every two (2) years at the Premises at the sole cost and expense of the Tenant. If such tests disclose contaminants in the air, relating to the presence of Tenant's Dogs in the Premises, Tenant, at Tenant's sole cost and expense, shall take prompt measures to restore the air quality to normal.

2.3 **Cleaning; Floor Maintenance** . Landlord reserves the right to require Tenant to perform additional cleaning of the Premises as a result of the presence of Tenant's Dogs in the Premises. Additionally, any damage to the raised flooring and sub-flooring within the Premises due to the presence of the Tenant's Dogs in the Premises, shall be repaired and replaced by Tenant, at Tenant's sole cost and expense.

2.4 **Cost and Expenses** . Tenant shall pay to Landlord, within ten (10) business days after demand, all costs incurred by Landlord in connection with the presence of Tenant's Dogs in the Building or Premises, but not limited to, janitorial, waste disposal, landscaping, signage, repair, and legal costs and expenses. In the event Landlord receives any verbal or written complaints from other occupants at the Project in connection with health-related issues (e.g. allergies) related to the presence of Tenant's Dogs in the Premises or the Project, Landlord and Tenant shall promptly meet and mutually confer, in good faith, to determine appropriate mitigation measures to eliminate the causes of such complaints (which mitigation measures may include, without limitation, additional and/or different air filters to be installed in the Premises HVAC system, or elsewhere in the Building), and Tenant shall cause such measures to be taken promptly at its sole cost or expense.

2.5 **Indemnity** . The indemnification provisions of Article 10 of the Original Lease shall apply to any claims relating to any of Tenant's Dogs.

2.6 **Rights Personal to Original Tenant** . The right to bring in Tenant's Dogs into the Premises pursuant to this Section 2 is personal to the Original Tenant and its Permitted Transferees. If Tenant assigns the Lease or sublets all or any portion of the Premises, then, as to the entire Premises, upon such assignment, or, as the portion of the Premises sublet, upon such subletting and until the expiration of such sublease, the right to bring Tenant's Dogs into such portion of the Premises shall simultaneously terminate and be of no further force or effect.

3. **Brokers** . Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Amendment and that they know of no real estate broker or agent who is entitled to a commission in connection with this Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent occurring by, though, or under the indemnifying party. The terms of this Section 4 shall survive the expiration or earlier termination of this Amendment or the Lease.

4. **No Default** . Tenant represents, warrants and covenants to Landlord that, to Tenant's knowledge as of the date of this Amendment, Landlord is not in default of any of its obligations under the Original Lease and no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default by Landlord. As of the date hereof, Tenant has no offsets, setoffs, rebates, concessions, claims or defenses against or with respect to the payment of Base Rent, Additional Rent or any other sums payable under the Lease.

5. **No Further Modification** . Except as specifically set forth in this Amendment, all of the terms and provisions of the Original Lease shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the Original Lease, and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail.

6. **Counterparts** . This Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single agreement.

7. **Authority** . If Tenant is a corporation, trust or partnership, each individual executing this Amendment on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Amendment and that each person signing on behalf of Tenant is authorized to do so.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

"Landlord"

[redacted]

"Tenant":

ATHENAHEALTH, INC.,
a Delaware corporation

By: _____
Name: MARK BLAIR
Title: DIRECTOR

680 FOLSOM
ATHENAHEALTH
SF/Legal

FOURTH AMENDMENT TO LEASE

This FOURTH AMENDMENT TO OFFICE LEASE (this " **Amendment** ") is made and entered into as of April 5, 2017 by and between [redacted], a Delaware limited partnership (" **Landlord** "), and ATHENAHEALTH, INC., a Delaware corporation (" **Tenant** ").

R E C I T A L S

A. Landlord, and Tenant entered into that certain Office Lease (the " **Lease** ") dated November 26, 2013, as amended by that certain First Amendment to Lease dated as of August 7, 2014, as amended by that certain Second Amendment to Lease dated as of March 13, 2015 (the " **Second Amendment** "), and as amended by that certain Third Amendment to Lease dated as of August 18, 2016 (collectively, the " **Original Lease** "), whereby Landlord leases to Tenant and Tenant leases from Landlord approximately 55,726 rentable square feet of space consisting of (i) 16,682 rentable square feet of space commonly known as Suite 100, (ii) 19,522 rentable square feet of space commonly known as Suite 200, and (iii) 19,522 rentable square feet of space commonly known as Suite 300 (the " **Premises** "), located in that certain office building known as 50 Hawthorne Street located in San Francisco, California (the " **Building** "), which Building is owned by Landlord.

B. Landlord and Tenant desire to make certain modifications to the Original Lease, and in connection therewith Landlord and Tenant desire to amend the Original Lease on the terms and conditions contained herein.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms** . All capitalized terms not otherwise defined herein shall have the same meaning as is given such terms in the Original Lease. From and after the date hereof, all references in the Original Lease and herein to the "Lease" shall mean and refer to the Original Lease, as amended hereby.

2. **Occupancy By Others** . Tenant has requested and Landlord has agreed, to expand Tenant's right to permit occupancy of the Premises by others as set forth in Section 2 of the Second Amendment. Therefore, Section 2 of the Second Amendment is hereby deleted in its entirety and replaced the following:

"Notwithstanding any contrary provision of Article 14 of the Original Lease, the Original Tenant (and any Permitted Transferee Assignee) shall have

the right, without the receipt of Landlord's consent and without payment to Landlord of the Transfer Premium, but on not less than thirty (30) days prior written notice to Landlord, to permit the occupancy of up to two (2) floors of the Premises, in the aggregate, to any individual(s) or entities, which occupancy shall include the use of a corresponding interior support area and other portions of the Premises which shall be common to Tenant and the permitted occupants, on and subject to the following conditions: (i) each individual or entity shall be of a character and reputation consistent with the quality of the Building and the Project; (ii) the rent, if any, paid by such occupants shall not be greater than the rent allocable on a pro rata basis to the portion of the Premises occupied by such occupants, and (iii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers pursuant to Article 14 of the Lease. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding any such individuals or entities. Any occupancy permitted under this Section 2 shall not be deemed a Transfer under Article 14 of the Lease and shall be deemed occupancy by Tenant for purposes of the Tenant Competitor provisions of Section 29.38 of the Lease. Landlord shall have the right, no more than once per calendar year, to review Tenant's books and records with respect to the use of the Premises by such other occupants to confirm compliance with conditions (i)-(iii) above, and if such conditions are not met, to the extent any Transfer Premium would result from such occupancy if such occupancy had been deemed a Transfer, Landlord shall be entitled to collect a portion of any such Transfer Premium calculated in accordance with Section 14.3 of the Lease. Notwithstanding anything to the contrary set forth herein or elsewhere in the Lease, no such occupancy shall relieve Tenant from any liability under the Lease."

3. **Brokers** . Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Amendment and that they know of no real estate broker or agent who is entitled to a commission in connection with this Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent occurring by, through, or under the indemnifying party. The terms of this Section 3 shall survive the expiration or earlier termination of this Amendment or the Lease.

4. **No Default** . Tenant represents, warrants and covenants to Landlord that, to Tenant's knowledge as of the date of this Amendment, Landlord is not in default of any of its obligations under the Original Lease and no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default by Landlord. As of the date hereof, Tenant has no offsets, setoffs, rebates, concessions, claims or defenses against or with respect to the payment of Base Rent, Additional Rent or any other sums payable under the Lease.

5. **No Further Modification** . Except as specifically set forth in this Amendment, all of the terms and provisions of the Original Lease shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the Original Lease, and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail.

6. **Counterparts** . This Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single agreement.

7. **Authority** . If Tenant is a corporation, trust or partnership, each individual executing this Amendment on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Amendment and that each person signing on behalf of Tenant is authorized to do so.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

"Landlord"

"Tenant":

ATHENAHEALTH, INC.,
a Delaware corporation

By: Mark Blair
Name: MARK BLAIR
Title: Director Environment

COMMON STOCK PURCHASE AGREEMENT

THIS COMMON STOCK PURCHASE AGREEMENT (this " ***Agreement*** ") is dated as of September 28, 2018, by and among Anaplan, Inc., a Delaware corporation (the " ***Company*** "), and the investors listed on Schedule A (each, a " ***Purchaser*** " and collectively, the " ***Purchasers*** ").

RECITALS

A . The Company and each Purchaser is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the " ***Securities Act*** "), and Rule 506 of Regulation D (" ***Regulation D*** ") as promulgated by the United States Securities and Exchange Commission (the " ***Commission*** ") under the Securities Act.

B . Each Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, such number of shares of the common stock (the " ***Common Stock*** ") of the Company as specified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions . In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the meanings indicated in this Section 1.1:

" *Affiliate* " shall have the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended.

" ***Agreement*** " shall have the meaning ascribed to such term in the Preamble.

" ***Allocated Shares*** " means with respect to a particular Purchaser such number of whole shares of Common Stock equal to the quotient resulting from dividing (i) the Subscription Amount of such Purchaser by (ii) the Purchase Price, rounded down to the nearest share.

" ***Closing*** " means the closing of the purchase by each Purchaser and sale by the Company of the Allocated Shares to each such Purchaser pursuant to this Agreement on the Closing Date as provided in Section 2 hereof, which shall be contingent on and concurrent with the closing of the sale and issuance of shares of Common Stock by the Company pursuant to the Underwriting Agreement.

" ***Closing Date*** " shall be the First Time of Delivery (as defined in the Underwriting Agreement).

" ***Common Stock*** " has the meaning set forth in the Recitals, and also includes any securities into which the Common Stock may hereafter be reclassified or changed.

" ***Company Counsel*** " means Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.

" ***Company Deliverables*** " has the meaning set forth in Section 2.2(a).

" ***Company's Knowledge*** " means the actual knowledge of the executive officers (as defined in Rule 405 under the Securities Act) of the Company, after due inquiry.

" ***IPO*** " means the proposed underwritten initial public offering of shares of the Company's Common Stock pursuant to the Registration Statement.

" ***Lien*** " means any lien, charge, claim, encumbrance, security interest, right of first refusal, preemptive right or other restrictions of any kind.

" ***Material Adverse Effect*** " means a material adverse effect on (a) the results of operations, assets, liabilities, business, or financial condition of the Company, taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement, except that any of the following, either alone or in combination, shall not be deemed a Material Adverse Effect: (i) effects caused by changes or circumstances affecting general market conditions in the U.S. economy or which are generally applicable to the industry in which the Company operates, (ii) effects resulting from or relating to the announcement or disclosure of the sale of the Shares or other transactions contemplated by this Agreement, or (iii) effects caused by any event, occurrence or condition resulting from or relating to the taking of any action in accordance with this Agreement.

" ***Material Contract*** " means any contract of the Company that has been filed or was required to have been filed as an exhibit to the Registration Statement pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

" ***Person*** " means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

" ***Post-IPO Ownership Percentage*** " shall mean the percentage equal to the quotient resulting from dividing (i) the number of Voting Securities that would be held in the name of Napean Trading and Investment Co (Singapore) Pte. Ltd. (" ***Napean*** ") immediately after the consummation of the transactions contemplated by this Agreement by (ii) the total number of Voting Securities that would be outstanding immediately after the consummation of the transactions contemplated by this Agreement.

" ***Pre-IPO Ownership Percentage*** " shall mean the percentage equal to the quotient resulting from dividing (i) the number of Voting Securities held in the name of Napean immediately prior to the IPO by (ii) the total number of Voting Securities outstanding immediately prior to the IPO.

" ***Purchase Price*** " means the per share initial public offering price in the IPO (prior to any underwriting discounts and commissions).

" ***Purchaser Deliverables*** " has the meaning set forth in Section 2.2(b).

" ***Registration Statement*** " means the registration statement on Form S-1 (File No. 333-227355), including a prospectus filed pursuant to Rule 424 under the Securities Act and any free writing prospectuses, relating to the underwritten public offering of shares of the Company's Common Stock.

" ***Rights Agreement*** " means that certain Amended and Restated Investors' Rights Agreement, dated November 21, 2017, by and among the Company and the investors named therein.

" ***Securities Act*** " means the Securities Act of 1933, as amended.

" ***Shares*** " means the total number of Allocated Shares purchased by the Purchasers under this Agreement.

" ***Subscription Amount*** " means with respect to a particular Purchaser the dollar amount set forth opposite such Purchaser's name on Schedule A hereto; provided, however, that in the event that the amount set forth on Schedule A hereto for Napean would cause the Post-IPO Ownership Percentage to exceed the Pre-IPO Ownership Percentage, the amount set forth on Schedule A for Napean shall be automatically adjusted downward to the amount (but no less than the amount) that results in the issuance of Allocated Shares to Napean such that the Post-IPO Ownership Percentage is no greater than the Pre-IPO Ownership Percentage (after rounding to the nearest fourth decimal place).

" ***Underwriting Agreement*** " means that certain Underwriting Agreement expected to be entered into by and among the Company and the several underwriters of the Company's Common Stock in connection with the IPO (together, the " ***Underwriters*** "), relating to the underwritten public offering of shares of the Company's Common Stock as described in the Registration Statement.

" ***Voting Securities*** " shall mean at any time shares of any class of capital stock of the Company which are then entitled to vote generally in the election of directors.

ARTICLE 2

PURCHASE AND SALE

2.1 Closing .

(a) Amount . Subject to the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to each Purchaser such Purchaser's Allocated Shares, and each Purchaser shall purchase such Purchaser's Allocated Shares from the Company.

(b) Closing . The Closing of the purchase and sale of the Allocated Shares to each Purchaser shall be contingent on and shall take place concurrently with the closing of the IPO at the offices of Company Counsel, 550 Allerton Street, Redwood City, California 94063 on the Closing Date or at such other locations or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) Form of Payment . On the Closing Date, each Purchaser shall wire its Subscription Amount, in United States dollars and in immediately available funds, by wire transfer to the Company's account, as set forth in instructions previously provided to such Purchaser.

2.2 Closing Deliveries .

(a) On the Closing, the Company shall issue the Allocated Shares registered in the name of each Purchaser (the " ***Company Deliverables*** "), which Allocated Shares shall be uncertificated shares held in electronic book entry at the Company's transfer agent.

(b) On or prior to the Closing, each Purchaser shall deliver or cause to be delivered to the Company its Subscription Amount, in United States dollars and in immediately available funds, by wire transfer to the Company's account as previously provided to such Purchaser (the " ***Purchaser Deliverables*** ").

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company . The Company hereby represents and warrants as of the date hereof and the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to each Purchaser that, except as set forth in the schedules delivered herewith or disclosed in the Registration Statement:

(a) Organization and Qualification . The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its respective incorporation, with the requisite corporate power and authority to own or lease and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation of any of the provisions of its Certificate of Incorporation or Bylaws. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have a Material Adverse Effect.

(b) Authorization; Enforcement; Validity . The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company, and no further corporate action is required by the Company, its Board of Directors or its stockholders in connection therewith. This Agreement has been duly executed by the Company and when delivered in accordance with the terms hereof will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application. Except as disclosed in the Registration Statement, there are no stockholder agreements, voting agreements, or other similar arrangements with respect to the Company's capital stock to which the Company is a party or, to the Company's Knowledge, between or among any of the Company's stockholders.

(c) No Conflicts . The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby do not and will not (i) conflict with or violate any provisions of the Company's Certificate of Incorporation or Bylaws or otherwise result in a violation of the organizational documents of the Company, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject, or by which any property or asset of the Company is bound or affected, except in the case of clause (iii) such as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(d) Issuance of the Securities . The Shares have been duly authorized and, when issued and paid for in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and nonassessable and free and clear of all Liens, other than restrictions imposed by any lock-up or market stand-off agreements to which such Purchaser is party or applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the representations and warranties of each Purchaser in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws.

(e) Private Placement . Assuming the accuracy of each Purchaser's representations and warranties set forth in Section 3.2 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Allocated Shares by the Company to each Purchaser under this Agreement.

(f) Brokers and Finders . No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company.

3.2 Representations and Warranties of the Purchasers . Each Purchaser, severally but not jointly, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows:

(a) Organization; Authority . Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. This Agreement has been duly executed by such Purchaser and when delivered by such Purchaser in accordance with the terms hereof will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) No Conflicts . The execution, delivery and performance by such Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

(c) Restricted Securities . Such Purchaser understands that the Allocated Shares are being issued in a transaction that was not, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Allocated Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Allocated Shares indefinitely unless they are registered with the Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Allocated Shares for resale. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Allocated Shares, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

(d) Accredited Investor . Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Such Purchaser's principal executive offices are in the jurisdiction set forth immediately below such Purchaser's name on the applicable signature page attached hereto.

(e) Experience of such Purchaser . Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Allocated Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Allocated Shares and is able to afford a complete loss of such investment.

(f) Access to Information . Such Purchaser acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Allocated Shares and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Allocated Shares and the merits and risks of investing in the Allocated Shares; (ii) access to information about the Company and its respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in this Agreement.

(g) Brokers and Finders . No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Purchaser.

(h) Reliance on Exemptions . Such Purchaser understands that the Allocated Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Allocated Shares.

(i) Market Stand-Off . Such Purchaser acknowledges and agrees that it is bound by the market stand-off agreement set forth in Section 1.13 of the Rights Agreement, and such agreement is in full force and effect, and following the consummation of the transactions contemplated by this Agreement will remain in full force and effect, including with respect to the Allocated Shares, and agrees to be bound thereby with respect to the Allocated Shares.

(j) Legends . Such Purchaser understands that the Allocated Shares may bear one or all of the following legends:

(i) "THE SHARES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A TRANSACTION THAT WAS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

(ii) Any legend required by the Blue Sky laws of any state to the extent such laws are applicable to the Allocated Shares represented by the certificate so legended.

ARTICLE 4

CONDITIONS PRECEDENT TO CLOSING

4.1 Conditions Precedent to the Obligations of the Purchasers to Purchase Shares at the Closing . The obligation of each Purchaser to acquire such Purchaser's Allocated Shares at the Closing is subject to the fulfillment to such Purchaser's satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by such Purchaser (as to itself only):

(a) Representations and Warranties . The representations and warranties of the Company contained herein shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date of this Agreement and as of the Closing Date, as though made on and as of the Closing Date, except for such representations and warranties that speak as of a specific date.

(b) IPO Shares . The Underwriters shall have purchased, concurrent with the purchase of the Allocated Shares by each Purchaser hereunder, the Firm Shares (as defined in the Underwriting Agreement) at the same purchase price (less any underwriting discounts or commissions) per share payable by such Purchaser hereunder.

(c) No Injunction . No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by this Agreement.

(d) Company Deliverables . The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

5.2 Conditions Precedent to the Obligations of the Company to sell Shares at the Closing . The Company's obligation to sell and issue to each Purchaser such Purchaser's Allocated Shares at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) Representations and Warranties . The representations and warranties of each Purchaser contained herein shall be true and correct in all material respects as of the date of this Agreement, and as of the Closing Date as though made on and as of the Closing Date, except for representations and warranties that speak as of a specific date.

(b) IPO Shares . The Underwriters shall have purchased, concurrent with the purchase of the Allocated Shares by each Purchaser hereunder, the Firm Shares (as defined in the Underwriting Agreement) at the same purchase price (less any underwriting discounts or commissions) per share payable by each Purchaser hereunder.

(c) No Injunction . No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by this Agreement.

(d) Purchaser Deliverables . Each Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b), as well as any information required by the Company's transfer agent in order to establish an electronic book entry for such Purchaser.

(e) Lock-Up Agreement . Such Purchaser shall have executed and delivered to the Underwriters a lock-up agreement in substantially the form delivered to the Underwriters pursuant to the Underwriting Agreement, and such Lock-Up Agreement shall be in full force and effect.

ARTICLE 5

MISCELLANEOUS

5.1 Termination . This Agreement shall automatically terminate upon the earliest to occur of (i) the written consent of each of the Company and each Purchaser, (ii) the withdrawal by the Company of the Registration Statement, or (iii) following the execution of the Underwriting Agreement, the termination of such Underwriting Agreement in accordance with its terms.

5.2 Fees and Expenses . Each party shall pay its own fees and expenses incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement.

5.3 Entire Agreement . This Agreement, together with any exhibits and schedules hereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company and each Purchaser will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under this Agreement.

5.4 Notices . All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. The address for such notices and communications shall be as follows:

If to the Company:	Anaplan, Inc. 50 Hawthorne Street San Francisco, California 94107 Attention: Gary Spiegel, Vice President, Legal
With a copy to:	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP 550 Allerton Street Redwood City, California 94063 Attention: Brooks Stough and Richard C. Blake
If to a Purchaser:	To the address separately provided to the Company.
With a copy to:	Pillsbury Winthrop Shaw Pittman LLP 2550 Hanover Street Palo Alto, California 94304 Attention: Armando Castro

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

5.5 Amendments; Waivers; No Additional Consideration . No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

5.6 Construction . The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

5.7 Successors and Assigns . The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.8 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the principles of conflicts of law thereof.

5.9 Survival . The representations and warranties contained herein shall survive the Closing and the delivery of the Shares for a period of one (1) year from the Closing Date. The agreements and covenants contained herein shall survive for the applicable statute of limitations.

5.10 Execution . This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart.

5.11 Severability . If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

5.12 Remedies . In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each Purchaser and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY:

ANAPLAN, INC.

By: /s/ Frank Calderoni
Frank Calderoni
President and CEO

Address: 50 Hawthorne Street
San Francisco, CA 94105

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

NAPEAN TRADING AND INVESTMENT CO (SINGAPORE) PTE. LTD

By: /s/ Manoj Jaiswal
Name: Manoj Jaiswal
Title: Chief Financial Officer

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ Sandesh Kaveripatnam
Sandesh Kaveripatnam

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ Manoj Jaiswal
Manoj Jaiswal

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ Dhiraj Malkani
Dhiraj Malkani

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/Anthony Baldino
Anthony Baldino

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ Robert Templeton
Robert Templeton

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ TK Kurien
TK Kurien

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

By: /s/ Eric Tong
Eric Tong

Address: _____
_____

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

THE ENTRUST GROUP FBO ERIC AISI TONG IRA #7230004818

By: /s/ Eric Tong
Name: Eric Tong
Title: _____

Address: _____
_____

Schedule A

Name	Subscription Amount
Napean Trading and Investment Co (Singapore) Pte. Ltd.	$18,285,000.00
Sandesh Kaveripatnam	$ 500,000.00
Manoj Jaiswal	$ 125,000.00
Dhiraj Malkani	$ 50,000.00
Anthony Baldino	$ 400,000.00
Robert Templeton	$ 40,000.00
TK Kurien	$ 400,000.00
Eric Tong	$ 150,000.00
The Entrust Group FBO Eric Aisi Tong IRA #7230004818	$ 50,000.00
Total:	**$ 20,000,000**

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Anaplan, Inc.:

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

Our report references that the Company adopted Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, effective February 1, 2018, using the full retrospective transition method. The adoption of this accounting change has been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

/s/ KPMG LLP

San Francisco, California
October 1, 2018